South Africa: high cost of a siege mentality, Page 19

**EUROPE'S BUSINESS NEWSPAPER** 

Friday October 7 1983

D 8523 B

# **NEWS SUMMARY**

# GENERAL

# **Drastic** plan for Israel's economy

Mr Yitzhak Shamir, Prime Minister designate of Israel, has told the treasury to prepare a drastic new policy to halt the economy's slide. If the Knesset approves Shamir's coalition on Monday, the Cabinet is expected to begin talks on the programme almost immediately.

It is likely to include a \$1bn cut in the budget, sharp reductions in gov-ernment subsidies on basic commodities and an attempt to break the link between wages and the cost of living. Page 4

### Niger coup foiled

Troops loyal to President Seyni Kountche of Niger foiled a coup attempt by a group of armed men while the head of state was at a summit meeting in France.

### Japan jumbo fire

A fire broke out in the passenger cabin of a Japan Air Lines jumbo jet on a flight from New York to Tokyo but was extinguished. No one

### Lawyers march

Several hundred lawyers marched through Labore, Pakistan, in protest at the martial law regime of General Zia-ul-Haq. Page 4

### Chile demonstration Chilean police firing tear gas and

water cannon dispersed thousands of anti-government demonstrators: attempting to merch to La Moneda presidential palace. Page 5

# Border guns to go

East Germany is to remove the 54,000 automatic weapons mounted on the border which are intended to prevent escapes to West Germany.

# Lebanon bomb death

Hussein Hassan Wehbe, commander of an Israeli-backed local militia in the southern Lebanese village of Aldoun, was killed in a car bomb ex- other exchanges, Page 38

# French knifings

Six members of one family were found dead of knife wounds at their home in Saint Martain-le-Noeud. south of Beauvais. A neighbour who found the bodies died of a heart attack after cailing the police, who de-tained a butcher's apprentice.

# Gold mine fire

Five miners were killed and five were missing presumed dead in a fire at a gold mine owned by Anglo American Corporation about 160km south west of Johannesburg.

# **Golding wins Nobel**

British novelist William Golding, 72, noted for his 1954 book Lord of the Flies, won the 1983 Nobel Prize for Literature. Page 3

Bahamas protest Hundreds of people demonstrated outside parliament in Nassau after Bahamas Premier Lyndon Pindling

# refused to debate allegations of gov-ernment involvement in the illegal drug trade.

Briefly... Chinese airforce pilot died when his plane crashed as he tried to delect

Cardinal Cooke, Catholic Archbishop of New York since 1968, died at

Ireland's ban on divorce is to be challenged before the European Human Rights Commission in Strasbourg today.

Mozambique President Samora Machel arrives in Lisbon today.

Companies . . . . 21, 23

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# **BUSINESS**

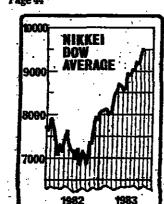
# Interest rate fall boosts Wall St

 WALL STREET share prices surged again in hectic trading, bolstered by a further decline in U.S. short term interest rates. The Dow Jones industrial average broke its record set 11 days ago and by the close was up 18.68 points at 1,268.80. Report, Page 35. Full share prices, Pages 36-38

 DOLLAR lell to DM 2.5785 (DM 2.6), FFr 7.921 (FFr 7.945), SwFr 2.0935 (SwFr 2.103) and Y232.25 (Y233.25). Its Bank of England eighted index was 125.7 (126.11). In New York it closed at DM 2.5832; FFr 7.9150; SwFr 2.9970 and Y232.72. Page 45

● STERLING rose 60 points to \$1.4925 and rose to FFr 11.8175 (FFr 11.81), held at Y347 but fell to DM 3.85. (DM 3.8675) and Swfr 3.1275 (SwFr 3.13). Its trade-weighted index was 82.8 (82.6). In New York ist closed at \$1.50. Page 45

● GOLD rose \$2.5 in London to 395.375. In Frankfurt it rose \$6.75 to \$395.75 and in Zurich \$6 to \$395.5. In New York the Comex October settlement was \$395.3 (\$397.2).



● TOKYO: shares closed at a record high for the second successive day, boosted by the upturn on Wall Street. Nikkel Dow index gained 38.04 to 9,529.97 and the Stock Exchange index added 2.11 to 697.84. Report, Page 35. Leading prices.

● LONDON: the FT Industrial Ordinary index put on 3.6 to 711.4. Government Securities were slightly firmer. Report, FT Share Information Service, Page 39-41

● ENI, the Italian state energy group, called on the Government to make the oil market more attractive to foreign companies. Page 21 FRENCH overseas development agency Caisse Centrale de Cooperation Economique launched a \$100m warrant issue in the Eurodollar bond market.

● SPAIN'S Socialist Government gave its first assent to takeovers by foreign banks, approving a \$36m deal by U.S. Citibank for Banco de Levante. Page 21

• EAST GERMANY intends to boost purchases of Austrian consumer goods from Sch 700m to Sch 1hn (555m) next year. Page 6 ● CHINA'S foreign exchange reserves increased 41 per cent to

• ARGENTINA released central bank president Julio Gonzalez del Solar, raising hopes of a settlement

\$13bn in the nine months to June.

# COMPANIES

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• KLÖCKNER-WERKE, West Germany's third largest steel producer, is to cut 1,100 jobs at Bremen. ● AUSTRALIAN tycoon Robert Holmes à Court is making headway

with his bid for shares in Broken Hill Proprietary. Page 21 MALAYAN UNITED Industries is selling its sugar refining interests for 70m ringgit (\$30m). Page 22

# Brussels in bid to cut EEC's butter surplus

BY JOHN WYLES IN BRUSSELS

The European Commission yesterday sparked off a sharp conflict with Britain, New Zealand and the European Parliament over its strategy for reducing the cost of the EEC's mountain of surplus butter when it presented plans which would increase the price of butter in the UK and reduce New Zealand's exports of butter to the Community.

In a series of proposals and decisions, the Commission revealed Abolish a consumer subsidy worth £80m to Britain, adding 21 cents to the price of a pound of but-ter in the UK. economising on the Common Agri-cultural Policy and making it more cost-effective.

All governments agree on the ends, but they refuse the means if • Clamp down still further on imports from New Zealand so that they will be 14 per cent or 12,000 tonnes lower by 1988. national sacrifices are required, complains the Commission.

The New Zealand Government Refuse a European Parliament was yesterday reported to be disappointed and saddened by the Com-mission's demand for a further sacdemand for a Christmas butter 'give-away" of one packet for every rifice on its exports to the UK. The proposal to withdraw the but-Stressing that the Community has ter subsidy by April 1 1985 will be strongly challenged by Britain as encouraging a further fall in butter too much of its own product to cope with, the Commission is proposing that the volume of New Zealand consumption when Community stocks are at a record 868,000 butter entering the EEC at a special low tariff should fall from 87,000 tonnes - enough to circle the globe six times if the packets were laid tonnes this year to 84,000 tonnes next year. It should then be reduced by 2,000 tonnes a year until 1988.

Officials concede that it is an ex-Some members of the Commisensive means of propping up sales sion wanted to be even more rebut they challenge the Commis-sion's assessment that it only prostrictive but Vice-President Wilhelm Haferkamp and President Gaston Thorn rallied a majority beduces an extra sale of 20,000 to hind the final proposal.

The British reaction is cited by Commission officials as a perfect example of the political obstacles to limited by the fact that butter not The value of the exercise from shipped to EEC countries merely increases the oversupply on world markets. This will further weaken prices and increase the very high cost of subsidising the EEC's butter exports.

> Moreover, it is essential to the EEC to maintain export co-opera-tion with New Zealand which began four years ago

The main justification offered by the Commission for its proposal is that the overall fall in New Zealand shipments from 165,811 tonnes in 1973 to the new projected levels broadly matches the decline in the UK's butter consumption.

The Commission's most immediate political anxiety will be the European Parliament's reaction to its efusal to take up the "one-for-two" Christmas butter plan voted through in Strasbourg last month. The author of the plan, Herr

Continued on Page 20

# Moves to enforce free market in insurance

BY OUR BRUSSELS CORRESPONDENT THE EUROPEAN Commission is

launching cases at the European Court of Justice against France and Denmark aimed at removing national restrictions to EEC trade in non-life insurance services. It is also planning to start formal proceed-ings under the Treaty of Rome against Ireland.
The Commission is claiming that

both France and Denmark are improperly applying a co-insurance directive passed in 1978 which will make it easier for insurance companies in the EEC to insure large risks together.

Little progress has been made by the Council of Ministers on an eight-year old draft directive which is designed to remove the remaining barriers to freedom of services in insurance. The latest move by the Commission represents an attempt to gain legal enforcement of the free trade rights enshrined in the Treaty of Rome.

BY JASON CRISP IN LONDON

NORTHERN TELECOM, one of the

leading North American telecom-

munications manufacturers, is to make a big investment in Britain to

take advantage of the UK's newly

Mr Walter Light, chairman and chief executive of the Canadian

company, said in London yesterday

he hoped the company would have

sales of more than CS400m (S325m)

and employ 2,500 people in the UK

One of the company's main

thrusts will be to try to sell large

digital public telephone exchanges

to British Telecom (BT). Although

BT has spent more than £300m

(\$450m) on developing its own fami-

ly of digital exchanges, System X, it

has indicated that it would consider

buying a second system.

market

within five years.

In implementing the co-insurance ly conclude that German insurance directive, France and Denmark have insisted that the lead insurer on risks which are shared between insurance companies should be based in the country where the risk is located. The Commission argues that this goes against the purpose of the directive and is a clear in-fringement of the Treaty of Rome.

Procedurally, the cases against France and Denmark are much further advanced than the efforts of Herr Franz Schleicher, a German insurance broker, to secure the right to insure his clients in markets outside Germany. After being fined DM 18,000 in a

German court for arranging poli-cies on the London market, Herr Schleicher has complained to the Commission which has made preliminary contacts with the German Government on the issue. But it will take several months before the Commission can formal- in December.

Northern Telecom to move into

UK telecommunications market

sey (the prime contractor for development) and GEC Telecommunica-

tions, part of General Electric Com-

pany. Until last year, Standard Telephones and Cables was also

part of the System X programme.

Northern Telecom's entry into the UK market is particularly im-

portant because of its strong suc-

cess in the U.S. The company was

the first to supply American Tele-phone and Telegraph (AT&T) with

public exchanges. AT&T has previ-

ously always been supplied by its manufacturing arm, Western Elec-

Northern Telecom has sales and

orders for 14m digital lines of digi-

tal exchanges, which it claims is

more than any other company. Its

main competitors in international

markets include CIT-Alcatel of

regulations breach the Treaty and launch a case at the European Court. Court hearings on the cases against France and Denmark, however, could well take place during

. Meanwhile, the British Government is maintaining its efforts to secure passage of the controversial directive on non-life insurance services. Negotiations made some progress in the second half of 1981 but remain blocked by German relutance to abandon national protection of insurance services and France's desire to secure its substantial revenues from a national tax on insurance premiums.

In the past week, the British have pressed to have the insurance directive included in the list of new policies which heads of government are expected to endorse for early adoption at the EEC summit in Athens

TIT of the U.S. and LM Ericsson of

Only about 30 per cent of North-

ern Telecom's revenues come from the depressed Canadian market.

About 55 to 60 per cent come from

the U.S. and the remaining 10 to 15 per cent from outside North Ameri-

One of the keys to Northern Tele-

com's success was a decision in 1976

to move straight into a complete

range of digital communications

products. Most telecommunications

manufacturers and authorities are

moving rapidly towards digital technology. But Northern Telecom

was the quickest to start delivering

digital exchanges, both private and

Continued on Page 20

# Kinnock on attack over welfare

By Peter Riddell, Political Editor In London

MR NEIL KINNOCK, the new lead er of Britain's Labour Party, yester-day made the National Health Service and the welfare state the centre-piece of the party's campaign to win back the political initiative from the Conservative government.

In his keynote speech to the La-bour conference in Brighton, Mr Kinnock said that when he formally takes over the leadership this morning he will write to the Prime Minister demanding a House of Commons debate on the health service as quickly as possible after parliament returns on October 24 He argued that Labour would use parliament as "the national forum, the main weapon of democratic so-

Mr Kinnock, like the leaders of the Social Democrat and Liberal parties, believes that the Government has become politically vulnerable because of its recent handling of health service cuts. He will at tempt to use the issue to revive Labour's previously lacklustre opposition in parliament. Ministers are aware of the sensitivity of the issue and will try to dampen down any criticism at the Conservative Party conference in Blackpool next week.

The 40-minute speech by Mr Kinnock was mainly intended to shift the terms of the political debate and was distinctly short on substantial policy points. This was deliberate since Mr Kinnock believes that Labour needs first to win the battle of political values since there is plenty of time before the next general elec-

tion to "modernise policy".

Mr Kinnock concentrated on distinguishing Labour from Conservative values. His argument was that patriotism and realism are not Conservative monopolies. Patriotism, he said, had been betrayed by uneducational opportunities and by the feckless waste of the Government. Instead he argued that Labour patriotism borrowed nothing from nostalgia and reflected the realism of democratic socialism which "did not accept the illusion of great power status.

He also challenged the govern ment argument that improved public services could not be afforded until the economy is more efficient. Instead, he offered a simple Keynesian "Labour can rescue the country because it is willing to invest, willing to spend, willing to protect and willing to control the outflow of

# French Dunlop unit files for bankruptcy

BY DAVID MARSH IN PARIS

THE FRENCH subsidiary of Britain's Dunlop rubber group yester-day filed for bankruptcy. The move sparked off accusations from the Paris Industry Ministry that the parent company had not made sufficient efforts to bail out the French

The decision, which puts at risk about 5,500 jobs at Dunlop's five French plants, had seemed almost inevitable since last month's agreement by Sumitomo Rubber of Japan to buy Dunlop's British and West German tyre interests.

This effectively means that the French company - which, like the rest of the country's tyre sector, is heavily loss-making - has been cut adrift from the rest of the Dunlop

M Laurent Fabius, Industry Min-ister, had already made clear to the British Government his concern about Dunlop's attitude during a visit to London last month. Yesterday's decision, announced after several days of rumours about

the company's future, will accentu-

ate the bitterness in Paris over Dunlop's action. A ministry spokeswoman said yesterday that the Ministry was

not very happy over the affair.

A meeting would take place at the company's unions and manage- ed FFr 420m in aid since 1977. ment to explore rescue possibilities, which could include the question of substituting another foreign part-

The names of Goodyear and Mi-chelin have been linked to possible takeover plans for Dunlop's French Neither company, however, is likely to be interested in adding to

capacity in view of the world tyre are at Montlucon and Amiens. Dunlop France lost FFr 200m

and Finance Ministries, together with the parent company, last year

the company's fortunes. three years in loans from banks the UK and the other at Hirwaun government agencies, with in Wales. Dunlop UK undertaking to contribute a similar amount. It is believed that not all Dunlop's

bankruptcy filing, the Dunlop terday.



M Laurent Fabius

# FIRESTONE TIRE

MOVE Firestone Tire and Rubber of the U.S. has reached agreement with the majority shareholders of Spanish tyre man-utacturer Firestone Hispania to take over full control of the company, which is to become its principal European operation. Page 21

the ministry in mid-October with that the parent company had inject-

But the sum had not enabled last year's restructuring plan to succeed because of the "unfavourable envir-

Dunlop France makes wheels, mattresses, tennis balls and other rubber products, apart from car tyres. Its two mainline tyre factories, employing about 4,000, which are most affected by lay-off threats,

They account for 17 per cent of its total European tyre output.

FFr 1.7hm. It expects loses to be France are a wheel manufacturing Underlining the French Govern- plant at Le Bourget and a smaller ment's interest in keeping alive the Dunlop subsidiary, the Industry pillo mattress operation is based at Mantes La Joly, near Paris.

If the plants were to close, Dunsteered through a major financial lop would supply French demand rescue package designed to restore from its wheel factory at Coventry in the UK and from two Dunlopillo The plan put up FFr 270m over units, one near Harrogate, also in

Production will continue for the moment. The bankruptcy filing amounts simply to drawing up legal contribution to the package has procedures for settling the company's future rather than disposing of In a communique announcing the its assets, officials underlined yes-

Continued on Page 20

# E CONTACTS. DEAD ENDS.

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Kong; insurance . . . . . 18

oves of

iation

# France's Mr Europe prepares to do battle with the British

David Housego interviews Andre Chandernagor on next year's EEC presidency

THE PROSPECT of a major For M Chandernagor there be a vast free trade zone lost in finances and policies coinciding wants a limited increase in Combattle over the reform of EEC are more important issues facing be a vast free trade zone lost in the free trade zone of the world and bit by bit losing its finance and policies, M Chanto to take account of enlargement. The presidency of the Council of rebates, He believes that Europe to On the tortuous negotiations wants a limited increase in Combattle over the reform of Community resources to carry it the free trade zone of the world and bit by bit losing its finance and policies, M Chanton to take account of enlargement. The describes the British view Ministers is beginning to loom large on the horizons of French

"Either the problems of the European Community will be resolved" at the Athens summit of heads of government in December says M Andre Chandernagor, France's Minister chandernagor, France's Minister for European Affairs. "Or the Community will enter a crisis, the first order fust at the moment that France is taking over the Presidency of the Council of Ministers. That is important."

M Chandernagor has a pivotal ole in co-ordinating French policies and tactics over Europe. A man of much charm and gusty laughter, he also has a biting Gallic tongue and a taste for diplomatic skirmishing.
Nobody in aParis doubts that

if there is a showdown within the Community it will be like so many battles in the past— fundamentally between France and Britain. In French eyes, fundamentally between France and Britain. In French eyes, Britain has still to demonstrate that it is a full member of the European club. French officials quote with relish the recent jeu d'esprit of M Claude Cheyson, the Foreign Minister, who told other ministers that "Britain is the only member of the EEC which has not yet of the EEC which has not yet that Tricane."

So many database france are we going are we going of the European these two different conceptions of Europe. "We joined a Composition of the largely Japanese designed munity," he says, "because as Acclaim, which he describes as of the largely Japanese subcontractor for particular and we were in at least part of its output." And Jeneral EEC which has not yet that perspective still holds true, horse" within the EEC.

Japan both economically and

The French say that closing the gap requires more intensive collaboration between European companies, joint research pro-grammes, the opening up of public sector procurement and a readiness to protect infant European high technology industries with external tariffs. These views were reflected in the recent French paper on new Community policies which overlaps with British views in a number of areas but which also came under fire for its protectionist passages.

protectionist passages. M. Chandernagor is unrepentent. "Why not have a strategy," he asks, "that leans towards protecting infant industries? The Americans and the Japanese do it and we are behind them in this domain. Each time resigns itself to this as a per-we propose it there is an outcry manent role, he warns, "it is any "artificial" limit on agricul-from Japan and the U.S. But lost, for the Americans and the tural spending (Britain's pro-

If it is the latter, then it is no in France's favour.

longer a Community. It is He says that there is "an

nothing."

As M Chandernagor sees it, "sefety net" (Britain's proposal in many of the high technology sectors of the future, Europe is already "in the position of being a sub-contractor." If Europe pay into the Community); a

Nobody in Paris doubts that if there is a showdown within the Community, it will be like so many battles in the past—fundamentally between France and Britain. In French eyes, Britain has still to demonstrate that it is a full member of the European club. In the words of the Foreign Minister: "Britain is the only member of the EEC which has not yet entered Europe."

posal to put a ceiling on the growth of CAP expenditure as a propertion of the growth in Community resources); and a "very large majority" in favour of dismantling "monetary com-pensatory amounts" (which French farmers say puts them at an unfair disadvantage in Community farm trade) mity farm trade). M Chandernagor says France

that there is a basic distinction between those EEC members (like France) which want to in-crease resources and those (like Britain) which want to livit expenditure as "Manichean," but in practice does not fully rebut

Increasing resources, he adds. depends on clearly defining what use will be made of the funds. France also, he says, accepts that EEC spending must be controlled. But it regards the British proposal for a ceiling on the growth of farm spending as a practical violation of Comas a potential violation of Community law.

It also insists that limits on spending must encompass other areas of Community activity such as the structural funds from which Italy has strongly benefited. These funds, he says, are not justified by any EEC

On ways of reducing the milk

surplus—the CAP's most con-troversial item—M Chander-nagor underlines the differing concerns of Britain (with its large-scale producers) and France (with its numerous small farms). "We have 2m unem-ployed. If you want more that's your problem," he says. "But I know that unless we provide small farmers with the mini- afterwards.

mum acceptable income they will disappear as producers and become unemployed. That is a

Nonetheless M. Chandernagor ivonetnetess m. Chandernagor gives the impression of some shift in French policy. He says that France is still in favour of a progressive co-responsibility tax which would reduce the milk surplus by penalising the large-scale producers. France is also studying the system of production quotas as proposed by the Commission. He leaves no room for com-

He leaves no room for compromise with Britain over the "safety net" proposal, condemning it as similar to a contract in which both partners can withdraw what they put in. If there were any chance of it being accepted, France would push its own plan to limit both individual members' budget surpluses and deficits with the Community. But at the moment France sees merit in the Danish proposal for a "convergence" fund which is rejected by the UK.

French negotiating tactics appear to be to pressure the West Germans into supporting France in a showdown—a tactic the French have often used successfully — and isolating Britain as the odd man out. Nonetheless, there are good reasons for thinking that France itself would prefer to avoid a crisis at the Athens summit or



M Chandernagor . . . a taste for diplomatic skirmishing

For as M. Chandernagor readily admits, the agenda of the French presidency is already heavy. There are the issues of enlargement, negotiations on a third Lome Convention with developing countries, and talks with the U.S. on industrial and agricultural problems which threaten to spark a trade war. Beyond Community discussions, there will be the uncertainty in Europe surrounding deployment of new U.S. nuclear

The first six months of next year will not be easy.

# Record losses in non-life insurance

By Our Zurich Corresp UNDERWRITING losses on

non-life insurance are running at record levels, according to the Swiss Reinsurance Com-

In a survey of 10 national markets together accounting for some 95 per cent of the total premium volume of the non-Communist world, the Zurichbased company says that understands the page in the value of the nonwriting results were in the red in every country in 1981. This is the first time this has been the case since Swiss Reinsurance began regular reporting on the subject 20 years ago.

Record loss ratios were recorded in almost every country, with only UK domestic business and Spain showing a slight decline in losses over the previous year. The two important insurance centres — Britain and Switzerland — have suffered underwriting losses on their non-life business over the entire five year period from 1977

The report adds that under-writing results deteriorated further last year in most countries, according to available data. This is attributed to what Reinsurance calls accumulation of negative influences, including "complex " complex production processes with a high concentration of values," as well as increased frequency and severity of natural catas-trophes, more stringent legislation and court practice at the expense of the insurance industry and growing crimes.

**Swiss lay** bank secrecy charges

TWO FORMER employees of the Union Bank of Switzerland have been charged with economic explonage and con-travention of bank secrecy rales. This follows French Government moves to breach Swiss banking secrecy apparently on the basis of decoder

account lists. The investigations by the Swiss authorities go back to April, when the Bank pressed charges against the two men. who were held temporarily

One of the two, said to be the "main suspect," has since gone abroad. The bank alleges he had admitted stealalleges he had admitted steal-ing six process tapes from its Lausanne branch and passing them to the French customs. It also claims he had been promised a "large sum" by the French should the

tapes prove useful.
According to the bank, the tapes were part of "operational software" the computer system and contained no details of either clients or accounts. It con-tinues to insist that there is no proof that the French customs have computer tapes giving such details.

The bank is continuing in-ternal investigations but says that no loss of this kind has yet been discovered.

The Geneva public prosecutor has also confirmed that investigations have been in progress for several months following allegations "certain Geneva b might have broken bank secrecy. They are investigating, too, whether Swiss bank clients might have been under surveillance by French authorities.

# Official praise for Hungarian private sector

By Lexie Colitt in Berlin **HUNGARYS Deputy Finance** Minister, Dr Peter Medgyessy, has praised the growing private sector of the ecor

for its productivity and suggested that patients need-ing special treatment and services should pay for them.
Private plots last year produced 34 per cent of agricultural output on 13 per cent of the land, he said. Production costs are lower, too. More than 10,000 private manufacturing companies were also established last year

employing 60,000 people. the wide use of tips and bribe money. It is an accepted fact, he said, that Hungarians, who are entitled to free medical treatment, show their "appreclation" with money or presents for having their "health restored."

This could be altered by offering additional medical services and special treatment for a set fee, he said.

# **Progress threatens** Ireland's peat bogs

BY BRENDAN KEENAN IN DUBLIN

DEVELOPMENT

The Republic has moved

rapidly from an energy shortage during the 1970s to an embarrassing surplus of elec-tricity capacity, with serious cost implications for the 1990s when much of the borrowing for the new power stations will be due for repayment.

Peat provides about 14 per cent of the country's electricity, and it is an important source of employment in rural counties with little other industry. Over 2.000 people are employed directly in the work by Bord na Bord na Mona's business

would be devastated if the power stations closed. About three-quarters of its milled peat production goes for electricity generation and there is no project should be stopped. production goes for electricity generation and there is no obvious alternative in the short-term. In the longer term, a report on energy requirements attractively priced fuel and published this week suggested that the use of peat for generation would fall by half committed. Whatever happens, by the year 2000 and would be more economically used in combined that the peat-fired stations will stay.

bined heat and power stations.
That is little consolation for
the inhabitants of small villages like Rhode County Offaly, where the 80 megawatt power of employment. Bord na Mona Financial itself has bank borrowing of Plaze, NY, NY

of 129m and there seems little

THE DEVELOPMENT of Ireland's peat bogs could be threatened because the country's electricity supply board, ESB, will shortly find itself with more than twice the generating capacity it needs.

The sight of peat-fired power stations looming up from the fast boglands is a distinctive feature of the Irish midlands. But the ESB, in a five-year strategic plan submitted to the Government, is believed to have suggested that most of them should be closed.

The Republic has moved

complain that their electricity charges are among the highest in Europe. This is in spite of the fact that a third of the electricity last year was generated from natural gas, at cost per unit less than half that of oil. Electricity demand grew in the Republic at a remarkable 8 per cent per year during the 8 per cent per year during the 1970s, and ESB has been caught

by the speed of the subsequent slump, which has seen demand remain static for three years. The possible discovery of 2.000 people are employed directly in the work by Bord na could reduce the market for Mona, the Irish peat board, electricity still further, yet the which has invested heavily in mechanical extraction from thundreds of square miles of hogland.

Bord na Mona's business dispressions and 5 per cent per annum if fixed costs are not to have a dispression of the square disproportionate effect on future

electricity prices. Some economists, such as Dr

However, coal is still an attractively priced fuel and much of the capital expenditure

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# Walesa confirms moderate approach

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By Christopher Bobinski in Gdansk

MR LECH WALESA, leader of Poland's banned Solidarity union, 'yesterday reiterated his commitment to non-violent. moderate methods of compelling the authorities to adopt conciliatory, policies.

" Our methods must be peacefu' and effective," he said at a news conference in Gdansk, celebrating his Nobel Peace

Outside, a faithful knot of admirers waited with flowers fo. Mr Walesa and chanted his name when he emerged from the meeting at which he reminded journalists that there were still political prisoners in Poland-a fact "of which I am ashamed."

The award, he said, "is for all Poles," and he confirmed that he would give the \$200,000 prize money to the Roman Catholic Church's fund for Polish agriculture. " I only trust the episcopate and they will make sure it gets to the farmers

who in the end feed us all." In a sign, however, that he will continue to adopt a low profile, he said he would go to the country for the next three days. This will take him out of Gdansk tomorrow which is the first anniversary of the banning of Solidarity.

Mr Walesa repeated that Poland was condemned to dialogue and that sooner or later the authorities would sit down at the table to pull the country out of its crisis "without any fights."

During the Second World War. Mr Hollos served in British political intelligence and, subsequently, became editorial controller of Die Welt, then a Hambury daily sponsored by the British Military Government. He resigned in 1948 because he felt British influence over the paper ought to be checked.

As Financial Times Correspondent, Mr Hollos procided what was the first full insight for a British readership into the workings of West German

The German business establishment may not have found him a comfortable contembut respected him porary,

greatly. Upon leaving the newspaper Mr Hollos returned to Die Welt, which had become part of the Axel Springer publishing concern, as a deputy editor. Later he moved on to be editor of SAD. a Springer feature

# Former Bonn correspondent of FT dies

JULIUS HOLLOS, Bonn correspondent of the Financial Times from 1949 until 1956, has died

unusual feat of acquiring journalistic distinction in two languages, German and English,

# **EUROPEAN NEWS**

AUTHOR OF 'LORD OF THE FLIES' EARNS LITERATURE AWARD

# Golding wins Nobel Prize

glish writer well known for his best- world of today." selling first novel Lord of the Flies, was yesterday awarded the 1983 Nobel Prize for Literature, worth

SKr 15m (\$190,000). Mr Golding is the first Englishman to win the literature prize

since Sir Winston Churchill in 1953. The 18-member Swedish Academy, which awards the literature prize, said yesterday that Mr Golding had been selected "for his novels which, with the perspecuity of realistic narrative art and the diver-

Spain

approves

abortion

A BILL legalising abortion in cer

tain instances - the most hotly con-

tested piece of legislation in 10

months of socialist government in

The right-wing opposition Alian

za Popular Party, which voted en bloc against the liberalisation mea-

sure, will now seek to overthrow it

Abortion will become legal under

resulting from rape, malformation

of the foetus, and grave danger to

The closing stages of the debate

have been marked by two days of

angry demonstrations outside the parliament by feminist groups cam-paigning for unrestricted, cost-free

abortion. Some 50 demonstrators

The abortion law has polarised Spanish opinion and has been fiercely opposed by the Catholic Church after its setback two years

were detained on Wednesday night.

ago with the legalisation of divorce

under the previous centrist admin-

Spain is among the last Europea

countries to enforce an outright ban

on abortion, with the result that

thousands of Spanish women travel

or increasing its scope - were all

turned down, leaving the law un-changed from when it started being

Machel begins

Portugal visit

THE FIVE DAY state visit to Portugal of President Samora Machel of Mozambique which begins today is

seen as a landmark in the relation-

By Diana Smith in Lisbon

debated in May.

the mother's life or health.

through the constitutional court.

Mr Golding, the son of a wellknown educationalist, was born in Cornwall, in south-west England, in 1911. After leaving Oxford University in 1934 he worked in small theatre companies as writer, actor and producer before becoming a teacher in the years before and after the Second World War.

During the war, he served in the Royal Navy, taking part in several actions such as the sinking of the Bismarck, the German battleship, sity and universality of myth, illu- and the Normandy landings, experi-

MR WILLIAM GOLDING, the En-minate the human condition in the ences which have left clear traces schools and universities. Their sale

in his later writings. He decided at the age of seven that he wanted to be a writer but apart from a collection of poems issued in 1934, it was not until 1954, at the age of 43, that he published his first best-selling novel Lord of the Flies.

Since then he has published seven novels, the latest was Rites of Passage in 1980 - a collection of short stories, and several plays, essays and articles - which won the Booker Prize for Fiction.

Mr Golding's novels have for some time been standard texts in

French currency, and that, in any

nance Minister, indicated yesterday

Although dealers recognise that

early next year. But the next few

the French authorities

days are likely to be worrying for

permitted him to give up teaching and devote his working life to writing. He lives near Salisbury.

One of his best novels The Spire (1985) is concerned with the building of a cathedral in mediaeval Eng-

Mr Golding's work is marked by a high degree of originality and a pervading sense of evil which be-falls perfectly ordinary and inno-

The Academy said Mr Golding's novels were not all "sombre moral ties and dark myths about evil and treacherous, destructive forces."

# 'Build-down' at Geneva

GENEVA-U.S. negotiators yesterday presented President Ronald Reagan's "build-down ' proposal for reducing inter-The authorities now seem more continental nuclear weapons to the Soviet Union at the resump-tion of strategic arms reduction (Start) talks in Geneva.

> Moscow, through its official news agency Tass, had already denounced the latest offer as a cover masking U.S. intentions to achieve military superiority.

Mr Edward Rowny, the chief U.S. negotiator, said he would be bringing the full proposal to the Soviet delegation after a private meeting on Wednesday with Mr Victor Karpov, head of the Soviet delegation.

The build-down idea means essentially that old missiles would be withdrawn faster than new ones deployed.

# Bankers' worries grow as Manila sinks into red

government's sudden 21.45 per

The figure of \$1.3bn (£878m) for the first nine months of 1983 is so much worse than the most pessimistic estimates that some bankers are wondering openly whether existing policy tools are now sufficient to correct the path of the country's weakened

cent devaluation of the peso on

This has serious implications both for the present IMF austerity programme and for the political standing of President Ferdinand Marcos, the country's autocratic ruler.
For Mr Marcos, besieged by

strations over the assassination opposition leader Benigno Aquino, the devaluation — the second in three months — is another painful political body blow. On Monday President Ronald Reagan, his closest foreign ally, decided to call off his contraversial visit to Manifa his controversial visit to Manila,

set for next month. The worst estimates of the overall balance of payments deficit for the whole of calendar year 1983 has foreseen a figure no higher than \$1bn, a level which already acknowledged that the Government's target of \$598m, set under the IMF prothat the Government's target of already acknowledged by Mr \$598m, set under the IMF programme, would not be met.
Yet when the central bank announced its new guiding rate for the peso of 14 to the U.S. would not include amounts leaved ollar (from 11.001 to the ing the country through the dollar), it disclosed a payments figure for the first nine months the year which showed a

widening of more than \$700m in the past three months alone. Bankers agreed yesterday that they needed to know the precise

BANKERS IN MANILA, Hong breakdown of third quarter per- Philippines is locked in delicate

shock and surprise yesterday at the unexpectedly dramatic growth in the Philippines' overall balance of payments deficit, the principal factor behind the organization of third quarter performance in order to judge reliably what had happened. Details of this are not expected in for at least a fortnight. The central bank's statement in the principal factor behind the clear. Exports were recovering significantly, it said, but imports had not slowed down as much as expected. It pointed also

to the impact of the persistently

strong dollar, of speculation against the peso and the slow-down in the inflow of loans on

capital account, in line with the Government's policy of reducing foreign indebtedness.

Bankers offered the following possible explanations of the

transformation in the payments picture: An upsurge of imports all year in anticipation of a de-

preciation and probable de-valuation of the peso; and the failure of import control measures to bite. A failure on the export front.

despite healthy order books, because of a possible systematic under-invoicing of exports by businessmen of dubious reputa-

• A refusal by smaller banks term capital to materialise as ● A flight of capital since Mr

Aquino's assassination on a scale larger than the \$200m ing the country through the black market, where the peso rate climbed as high as 15 to 16 to the dollar prior to the de-

It is certain that the scale

negotiations with the IMF for the release of further tranches under the present assistance programme. Talks are also under way on continuation of

the programme in 1984.

Behind the austere conditions attached to the loan package from the IMF was a Government had failed in its attempts to use a counter-cyclical economic policy to ride out the worst of the world recession with the smallest political cost at home.

This policy had seen the Government's budget deficit rise from little more than Plbn (£62m) in 1980 to P14.4bn in 1982, and from an average of less than 1 per cent of gnp to more than 4 per cent. At the same time, foreign debt soared to \$17bn last year, making the Philippines Asia's third largest debtor. Growth, meanwhile, sank to 2.5 per cent after an average of around 6 per cent in the 1970s. This year it is unlikely to exceed 2 per cent

in real terms.

To his credit. President A refusal by smaller bolling administer the still uose amounting to as much as \$300m. IMF medicine over the past nine months by Mr Virata. despite protests from some of his other associates who complained strongly at the way the programme pinched at

spending they controlled. Between January September, he devalued the peso by 7.2 per cent, abandoned five key industrial pro-jects to save \$3bn, removed subsidies on oil products and clamped down on money supply growth. In addition he took several measures to limit imports and monitor the use of precious foreign exchange, and even encouraged Filipino workers abroad to channel more of their remittances of the payments gap demands more of their remittan-tough counter-action while the through the banking system

신분중 (ID Card)

### ship between Portugal and its forat his London home aged 79. mer colony. Sr Machel is on a long Mr Hollos achieved the West European tour in search of foreign aid and investment. The former guerrilla leader, whose Frelimo liberation movement waged a fierce ten-year battle against the Portuguese colonial army, has in the last two years received visits of the Portuguese head

neither of which was native to him. He was born at Timisoara, then Temesvar, in pre-First World War Hungary, but grew up in Vienna. After a brief business career he took to of state Gen Antonio Ramalho journalism in inter-war Berlin Eanes and former premier Francisand, after emigrating when the co Pinto Balsemao and the time Nazis took over, wrote for Prager Tagblatt, a Germanseemed ripe for new political, com-mercial and even military ties. language daily.

# French franc weakens to limit against D-Mark plan put

BY DAVID HOUSEGO IN PARIS

THE FRENCH FRANC weakened vention by the Bank of France to further yesterday, falling for the support the franc at the pivot rate first time since the devaluation of as occured during much of last last March to below its mid-way year. point in the EMS.

The French currency was traded in Paris at FFr 3.0705 against the D-Mark, compared with a pivot rate of vent any immediate run on the FF: 3.0674

Spain - was approved last night, without amendment, in the Cortes Within a month, it has thus fallen case, the pendulum could swing the 2.25 percentage points that sep-back towards a stronger dollar. arate its ceiling in the EMS from M Jacques Delors, French Fithe central rate. Dealers see the relatively rapid that he was unworried by the

slippage as being primarily due to franc's weakness. He said that the weakness of the dollar, which France had much to gain from a dehas in turn strengthened the D- cline in the dollar. three circumstances: pregnancies The franc's fall after six months there will have to be a further realiof virtually unchanged parity gnment within the EMS to offset against the D-Mark also in part differences in inflation rates, they makes good some of the growing do not see this as occurring before differential between French and

German inflation rates. Dealers yesterday saw no inter-

# **Dunlop dispute** stops Ford's plant in Cork

THERE ARE fears for the future of Ford's plant in Cork after redundant workers from the nearby Dunlop factory voted against accepting the company's severance

abroad each year to countries such The workers have occupied the cial figures as many as 20,000 of them had abortions performed in last week, and have cut off steam supplies to Ford. Fard depends on the steam for the power supply to its paint A long list of proposed amend-ments to the bill - either restricting

pay terms.

shop. nion spokesmen said a secret ballot had overwhelmingly rejected Dunlop's offer of 1£5m (about £4m) for the 700 workers. The Ford plant, which produces 80 Sierras a day, mostly for export, has been shut down since Tues-

day and half the 1,100 work-force laid off. The Irish Minister for Labour, Mr Liam Kavanagh, yesterday appointed a mediator and appealed to both sides to meet with the mediator and

not to do anything which would escalate the dispute Dunlop has said its offer of 1f5m, which would give 1ff,000 to the longest-serving workers, will be withdrawn if the workers continue their occupation after 6 pm today.

The small size of the Ford plant by European standards has led to fears that it might be closed when Ireland's restrictions on imports of fully built-up cars cease next

owever, Ford recently invested IESM to equip the plant for Sierra production, with the aid of grants from the Irish Industrial Development

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DVEMOO BECAUSE GOOD PEOPLE MAKE GOOD PARTNERS. Tokyo government pulls off political coup

# rescue programme

diately on the new programme, given the clear lack of faith dis-played by the public this week in the management of the eco-

A \$1bn budget cut, sharp reductions in government subsi-dies to basic commodities and between wages and the cost of living index are among the elements likely to be proposed

by the Treasury.
Mr Shamir is hoping that the

of the junior parties in the pro-tions to enable them to use posed coalition, threatened to quit the outgoing Government shares rather than having to over planned cuts in the social borrow abroad.

THE JAPANESE Government appears to have pulled off a tactical coup in advance of the political convulsions that are expected to accompany

with administrative reform, which Mr Yasuhiro Nakasone, the Prime Minister, has put at the top of his policy

entitles as NTT, the telecommunications monopoly, as well as the restructuring of such chronic drains on the public purse as the national

public purse as the national railway system.
Yet the Prime Minister faced the real risk of losing even the preliminary enabling legislation, which is what the sk hills amount to it, as is quite possible, the Diet is brought to a standstill by demand that Mr Tanaka be ousted from parliament demand that Mr Tanaka be ousted from parliament — assuming he is found guilty and does not voluntarily resign — and by equally sharp controversies on several other issues, including, until now, administrative reform.

The deal with the centre parties was achieved by the Government bending a little in its acceptance that specific

administrative reform proposals should be made subject to systematic review by the Diet, though not to the point of requiring that a series of laws he enacted.

But the politics of the com-pact are much more signific-ant than its substance. It demonstrated yet again that it is often easier for the ruling Liberal Democratic Party to cut deals with the centre.

The Socialist Party, in par-ticular, was left out in the cold over administrative reform despite its recent attempt to mend fences with the centre.

In a speech yesterday, Mr Masashi Ishibashi, the new Socialist leader, made no bones of his desire to force a

possible after October 12 "--in other words, when the LDP
is in bad public odour because of the Tanaka verdict.
But he also indirectly con-

ceded that forging alliances with other parties was not easy. He predicted that the easy. He predicted that the Socialists would head a coali-tion government "after two more elections" but, when pressed, was unable to say what its composition would

He explained that if, as he He explained that if, as he foresaw, the major issue of the future was the remilitarisation of Japan then the Socialists could make an alliance cutting across conventional party lines. But he skirted the question of concrete co-operation by the opposition in the weeks ahead.

> malisation. "China hopes that the Soviet Union will reduce its military force along the China-Soviet border, and this includes the reduction of its troops and its

dule.

The two were due to meet in New York during the United Nations general assembly, before Mr Gromyko cancelled his trip because of attacks on Moscow over the shooting down of the South Korean airliner.

China has attacked both the U.S. and the Soviet Union for their attitude to nuclear arms. their attitude to nuclear arms reduction, saying both sides are using the talks as "a cover" to expand nuclear armaments.
"The process of negotiations

fixed schedule for the talks and

their duration would depend on

"how they proceed."
He said it was unlikely that a

meeting would be held soon between the Chinese Foreign Minister, Mr Wu, and his Soviet counterpart. Mr Gromyko, because of Mr Wu's heavy sche-

in the past two years indicates that a lack of sincerity on both sides is the stumbling block to an agreement," said a commen-tary published yesterday in the official news agency, Kinhua.

"The true intention of both Ministry said yesterday.

The talks, headed by Mr I. F.

Byichev, the Soviet Vice-Foreign weakening of the opponent. as long as the Soviet Union and the United States have no genuine sincerity for nuclear disarmament, true arms limita-

# China seeks cut in Soviet Far East missiles

BY MARK BAKER IN PEKING

CHINA IS pressing for a reduc-tion in Soviet missiles in the October last year.

Far East during the latest round Mr Qi said that there was no tion in Soviet missiles in the Far East during the latest round of Sino-Soviet talks which began

in Peking yesterday Chinese officials have indicated that emphasis is being placed on obstacles to normalisation of relations between the two countries, over the missiles A recent commentary in the

Communist Party newspaper.
People's Daily, indicated that a
reduction in the 108 Soviet SS-20
missiles deployed in Asia—and commitments by Moscow not to increase the number—was an additional element in the talks. China has previously stipulated the presence of an esti-mated 1m Soviet troops along its borders—and Kampuchea and Afghanistan—as "the three obstacles" in the way of nor-

nuclear and conventional weapons," the Chinese Foreign Ministry said yesterday.

Minister. and Mr Qian Qichen, the Chinese Vice-Foreign Minister, are expected to con-tinue for two or three weeks. It

# tion agreements are impossible Peking's foreign reserves show increase of 41%

BY OUR PEKING CORRESPONDENT

per cent in nine months.

But officials of the Bank of China say that the high reserve level will decline next year as the country increases improved.

"But this is only a temporary situation for us," Mr Ding Ning head of the bank's planning department, said. the country increases imports of technology and equipment to modernise its industry. China's reserves, bloated by

restraint on imports and a steady expansion of exports, cover more than six months of imports at current levels.

CHINA's foreign exchange reserves stood at \$1.3bn at the end of 1980 when they stood at \$2.2bn. They reached \$9.2bn at the end of last September.

partment, said.
"We have a lot of money, but we are a big country and there are already plans to use these reserves. The transformation of our enterprises will involve a big increase in imports next year."

mports at current levels. But Mr Ding predicted that
The reserves have expanded China would continue to enjoy at an accelerating rate since a favourable trade balance.

# Lawyers stage protest march in Punjab city

BY JOHN ELLIOTT IN LAHORE

the centre of the Punjab city of Lahore in protest against the martial law regime of General Zia Ul-Haq, President of Pakistan.

The demonstration was the biggest seen in the Punjab since

protests against the Zia regime began two months ago.

It follows widespread violence

in the province of Sind where

HUNDREDS of lawyers yester-day forced their way through an armed police cordon and spread demonstrations to the

peacefully after the lawyers who were holding a "save Pakistan" convention within the grounds of Lahore's high court, pushed through armed police standing eight-deep in front of the court's gates.

They marched to the front lawns of the city's provincial assembly building, which houses the local martial law adminisaround 30 people are thought tration, and back to the courts to have died, and it has given avoiding clashes with police.

# Sikh violence erupts

SECURITY in the Punjab was intensified yesterday after the Indian Cabinet held an emerg-

extremists are the militia and police, but random attacks are Indian Cabinet held an emergency meeting following a fresh
wave of violence by Sikh extremists.

The violence, in which ten
people were killed when trains
and buses were attacked, is
thought to be a deliberate escalation of terrorist activity by the
extremists in an attempt to
create turmoil. Targets of the

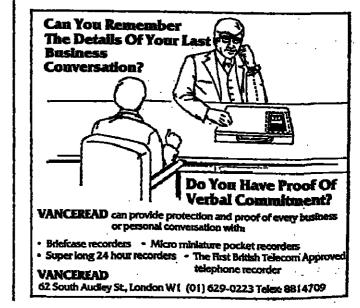
# Ciskei violations claims

BY J. D. F. JONES IN JOHANNESBURG

ALLEGATIONS of violence. murder and human rights violations are made against the government of the Ciskei one of South Africa's independent homelands in a 90-page report just been released in Johannesburg. The report, prepared by a member of the Centre for Applied Legal Studies, draws on affidavits, interviews and published information to

and mass detentions by Cisboycott which started in

in Mdantsane, the second largest black township in South Africa, which is just outside East London, but



Israel expected to launch economic

MR YITZHAK SHAMIR, the welfare budget, and Tami Israeli Prime Minister-designate, leaders said yesterday they has given the Treasury the would only support new econogreen light to prepare wide-mic measures if the burden was ranging measures designed to shared equitably by all sectors halt the deterioration of the of the public.

economy.

If the Knesset (Parliament)

Exchange was mixed yesterday, approves his proposed coalition and the rush to the dollar eased, government on Monday, his new Cabinet, would be expected to start discussions almost immediately on the purchases were still above the seasonal daily average.

The heads of the commercial banks yesterday evening met Dr Moshe Mandelbaum, Governor of the Bank of Israel the central bank, to seek assistance in overcoming their liquidity problems. The banks have had to pump billions of shekels into the stock market to support their shares, which have come under heavy selling pressure from the public

pressure from the public. Mr Shamir is hoping that the panic selling of shares by the public this week and the rush to buy dollars has convinced all the banks, they wanted them members of his proposed coalition for the need for quick and firm action.

The economic issue would be the first major test for the Government, because Tami, one of the jumior parties in the proposed coalition, threatened to quit the outgoing Government shares rather than having to

next Wednesday's court ver-dict in the Lockheed bribery trial of Mr Kakuei Tanaka, the former Prime Minister. A bargain struck with four of the smaller middle-or-theroad parties should ensure Lower House passage next Tuesday of six bills dealing

agenda. Administrative reform basically means streamlining government operations. Over time, it is intended to lead to the privatisation of such profitable quasi-government

## Move towards Lebanon talks

BEIRUT-Efforts are under way to call representatives of Lebanon's warring factions to a preliminary meeting to pave the way for a wider conference The wider "national recon-citiation conference" would a preliminary meeting to pave the way for a wider conference. The wider "national reconcibiation conference" would convene by the middle of next week it was said by Beirut officials. The date has not been set, but the falangist Voice of Lebanon radio station said that the meeting would be held in Beirut next Thursday.

Reconciliation conference would convene by the middle of next week it was said by Beirut officials. The date has not been set, but the falangist Voice of Lebanon radio station said that the meeting would be held in Beirut next Thursday.

Reconciliation conference would convere by the middle of next signs yesterday of a potentially stocks, and given rise to speculation of an oil province in the Timor Sea.

Other partners in the Jabiru consortium include Citco, owned by Occidental Petroleum, Norcen, Weeks Australia and Ampol Exploration.

A leading Australian share held in Beirut next Thursday. Reuter.

# 'Substantial' oil find in Timor Sea

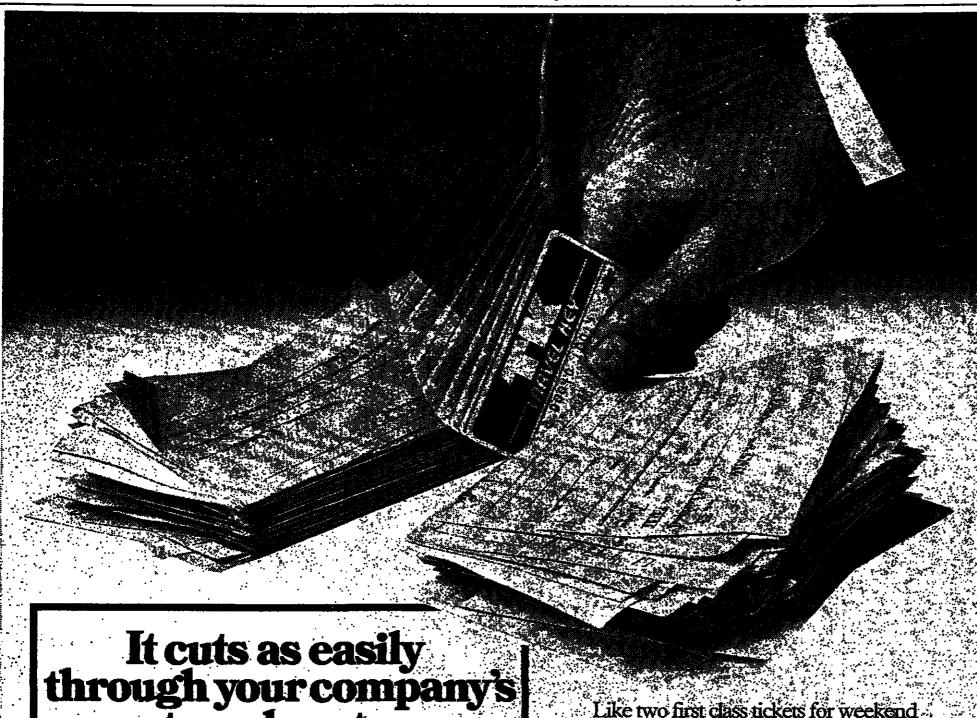
BY MICHAEL THOMPSON NOEL IN SYDNEY

TESTS carried out in the Signs that Jabiru could con-trimor Sea, 360 miles west of tain at least 200m barrels of that although it was still early Darwin, off the north Austra-recoverable oil have fuelled a days "there is sufficient evidboom in Australian oil and gas ence that the oil reserves in this stocks, and given rise to region will be measured in speculation of an oil province billions, not millions, of

A leading Australian share

BHP is also involved in oil





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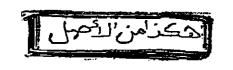
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Many of them are likely to vote for a Democrat-sponsored resolution calling for his resignation that could come to the Senate floor later this mouth. The White House said yesterday that while it would welcome a Senate vote. it would not feel bound by it.

The conservative Mr Watt has long been the bogeyman of liberals and conservationof inerais and conservation-ists for what they regard as his rathlessly capitalist envir-commental policies, Mr Reagan, however, has considered him an important "vote-getter." In office, Mr Watt has gained notoriety for describing Indian reservations as prime examples of the "failure of Socialism."

# **Argentine** army reaffirms support for elections

BY PETER BAINES IN BLIENOS AIDES

THE ARGENTINE army has ment was about to expropriate the contents of safe deposit issued a statement reaffirming its commitment to the elections boxes in the banks were not convincingly denied until late in the evening, and as a result there were long queues of people hurriedly withdrawing insisting that "all international and met, in keeping with Argentina's traditions." This was a direct reference to the country's \$39bn foreign debt crisis, where, after the release of Sr Julio Gonzalez del

During the day, the Government issued a decree postpon-ing payment of dollars to holders of term deposits in the banking system. Dollar deposits Solar, the central bank president, and a favourable court maturing within the next 60 days cannot now be withdrawn, decision, the beginnings of a solution are emerging. The army statement also con-demned the "irresponsible actions of certain sectors and persons who, on the pretext of but will continue to earn

Officials had discussed as an alternative the payments of the amount due in Argentine pesos at the official exchange rate, renegotiation of our foreign debt, have generated a climate of anguish and scepticism."

The statement had been prewhich is half the black market

There was also confusion over the handling of external bonds, which are dollar denominated and widely used as a hedge against inflation.

ported to have threatened to resign if the court-imposed freeze on renego lations cover-ing \$6bn in state company debts, Prices fell abruptly on reports that the central bank would pay in pesos and not in dollars on was not removed.

The matter is now in the maturity. Average prices were about 62 per cent of face value. hands of an appeal court in the city of Comodoro Rivadavia, Foreign currency reserves are estimated at \$2.8bn—34 per cent down on their highest point—in February—this year. Freely disposable reserves are a much

their hopes on a quick resolu-Domestic financial markets smaller proportion of the total were marked by continuing uncertainty. On Wednesday, the There were signs yesterday that a crucial meeting of the central bank-imposed ban on all ruling military junta, originally foreign currency payments led due in the morning, could be to panic moves by small savers, and there was confusion over postponed until today. The commanders-in-chief were due to hear a report from Sr Jorge Webbe, Economy Minister, on number of hastily-written that the Govern-

# Pinochet police disperse

anti-government march

gas and water canons dispersed several thousand anti-government demonstrators attempting to march toward the La Moneda Presidential Palace on Wednes-

ceded by a speech from Pre-

dent Raynaldo Bignone of the same tenor. The president is re-

and central bank and Economy

Ministry officials are settine

The protesters burnt an effigy of the President, Gen Augusto Pinochet, and began moving Chilean university, labour and youth organisations

The rally had been authorised Chilean authorities and included speeches by the presi-dent of Chile's Copper Mine Workers' Confederation, Sr Rodolfo Seguel, and leaders of the youth wings of several opposition organisations.

It was the second occasion during the Pinochet regime's 10-year history that a mass public gathering of opposition leaders and their supporters took place with Government per-

During the prelude to Chile's 1980 constitutional plebiscite, which prolonged Gen Pinochet's presidency until at least 1989, the Government allowed former

CHILEAN POLICE firing tear President Eduardo Frei to speak gas and water canons dispersed against the proposal before several thousand people in an auditorium in the centre of

Santiago. Several weeks ago, Chilean officials announced the lifting of restrictions on public assem-blies, which had been in effect since the regime came to power in 1973. According to the new measure, any group or organisa-tion seeking to hold a public gathering need only advise authorities a few days before the scheduled event.

Chile's most important opposition group, the multi-partisan Democratic Alliance, has called for a mass protest rally and march on October 11. The oppo-sition is hoping to attract more attendance at this rally than the Pinochet regime was able to gather during the huge and wellorchestrated pro-government demonstration which took place

in Santiago on September 9. Officials had earlier granted permisison for an anti-government raily on September 4, which opposition leaders later cancelled due to internal disagreements over the timing and organisation of the gathering.

lenders will cut off credit and force the airline into default

unless unions accept a 15 per cent pay cut by next week, according to Mr Frank Borman, Eastern chairman.

Rebutting claims that he is overstating the airlines prob-

overstating the airlines prob-lems, Mr Borman says in an interview with the Atlanta Constitution that a 28-bank lending group will close a \$275m line of credit unless the unions accept a combination of

pay cuts and new work rules that will reduce the Miami-

based airline's labour costs by 20 per cent next year.

Mr Borman asked for volun-tary pay cuts last week and warned that the airline could

close or file for bankruptcy if employees fail to accept them.

He says Eastern has set an

October 12 deadline for union

approval of the wage reductions

because "it will take that long

to make sense of it and to work it into the plan" for the credi-

Eastern's senior management

The Eastern chairman denied

the deadline was chosen to put pressure on flight attendants.

is scheduled to meet with the creditors during the third week

### Pressure grows Airline unions for resignation urged to of James Watt accept pay cut ATLANTA—Eastern Airlines

By Reginald Dale, U.S. Editor, in Washington

PRESSURE mounted again yesterday for the resignation of Mr James Watt, the controversial U.S. Secretary of the Interior, amid reports that be would prefer to step down rather than face public repudiation by Congress.

Mr Watt ran into the gravest trouble yet of his chequered two and a half years in office following a gaffe two weeks ago in which he attempted to praise the varied talents of one of his advisory commissions by describing its members as "a black, a woman, two Jews and a cripple."

President Ronald Reagan, to whom Mr Watt has apologised, acknowledged earlier this week that it was a "stupid remark," but said it "an impeachable offence." The White Bouse has not sought his resigna-

Senate Republicans, however, were yesterday showing signs of mounting anger that Mr Watt has not resigned, and increasing concern that White House support for him may be damaging the Republican Party.

who are free to strike when a 30-day cooling-off period expires "Obviously, the 12th is an im-portant date because of the flight attendant's situation, but the major constraint is to have something ready for the banks," he says. Some union leaders have claimed that Mr Borman over-

stated the airline's financial problems in order to win the pay concessions. So far, the union representing Eastern's pilots, machinists and flight attendants have refused to permit members to vote on the pay cuts.

Mr Borman says he remains optimistic that the union members will approve the concession

# Mexico next year'

MEXICO CITY — Mexico's President, Sr Miguel de la Madrid, said yesterday that high inflation and unemployment would continue to plague his country through

"The economic crisis that we have suffered since 1982 is of such depth and complexity that we are far from getting over it." Sr de la Madrid said. But economic conditions this year have been better than anticipated,

sharpest and most threaten-ing aspects of the crisis have been put under control. But as long as there is inflation, as long as there is a permanent tendency for goods and services to get more expensive, the crisis continues."

The Government would make leavening inflation the make lowering inflation the major goal of its economic

policy through 1984.
In February 1982, the peso
fell to 150 to the dollar,
plunging Mexico into its
worst economic crisis in 50 years. Last year the Govern-ment put broad austerity measures into effect. A half-million workers lost their jobs and inflation ran at 100 per cent for 1982.

**Inflation** 'will plague

> attack and discredited in many parts of the world, but it is alive and well in St Louis, Missouri. Or more exactly in the brass and marble halls of the Federal Reserve Bank of St Louis, which stands only a few yards from the banks of

grounding of monetarism has not even been challenged."

Brave but not altogether sur-prising words from a bank which has achieved world-wide fame as one of the leading advocates of the belief that "money matters." Even so, there is an air of defensiveness tion's leading "in-house" monethere is an air of defensiveness about the place these days. A recent edition of the bank's Review carried an article titled "Are monetarists an endangered species?" which acknowledged that monetarism's image had taken a battering after unhappy experiences in a string of countries the monetarist view. "I tell them to search for the truth and let the facts fall out where they may." But it is no accident that most of the bank's senior staff and economists ences in a string of countries ranging from the U.S. and the UK to Chile. But it concluded that no one had yet tried the doctrine long and hard enough to yield the predicted results. The Federal Reserve system is made up of 12 regional banks like St Louis which oversee the

gone quite as far as St Louis
and championed a cause with
such vigour and outspokenness.
The tradition dates back to
the early 1960's when the reto object to its pronouncements

the Mississippi and the city's search department was run by famous soaring arch.

Search department was run by Homer Jones, a Federal Reserve "To quote another famous Missourian, reports of its death are greatly exaggerated," said Mr Theodore Roberts, the bank's 54-year-old president, referring to Mark Twain. "I'd even say that the theoretical grounding of monetarist have passed through the bank, including the monetarist passed through the bank, including the monetarists have passed through the bank including the monetarists have passed through the bank in the monetarist views. recently a member of President Reagan's Council of Economic Advisers. Mr Roberts, who took over earlier this year, came from Harris Bank in Chicago

senior staff and economists subscribe to the monetarist creed. This gives the bank a taint of predictability which has

administer monetary policy in their areas. Many have developed their own traditions and philosophies. But few have Reagan Administration, they

David Lascelles, recently in Missouri, reports on a dying breed of central banker

before it publishes them. But according to Mr Courtenay Stone, one of the economists who wrote the endangered Board staff member who arrived Stone, one of the economists from Washington with propounced monetarist views. attempt to silence the bank or force it to adopt more conventional views. They usually only object if we use information they think should be kept confidential."

The bank wields its influence in two ways. One is through a team of economists who sift the evidence, write articles and construct their own models along with their own statistical series. The other is through its

the Fed's open market commitwhich makes monetary policy. This channel is especially important just now because Mr Roberts is a voting member of the 12-man committee. Regional presidents take it in turn to be voting members for



monetarist maverick

in our discussions. But I believe we must have moderate. even, sustainable growth in the money supply."

The trouble, as far as Mr Roberts is concerned, is that M1, the narrow and most widely watched measure, has been earned it criticism and even mockery. But its views always attract attention.

A leading New York money market analyst put it this way:

They used to be looked on as the first to be voting members for watched measure. Has been on the St Lour growing much faster than on the believes the believes the behaviour of months up to the end of August, the money supply to be crucial, it had risen by over 13 per cent the sylains 80 t

Money still matters to the St Louis Fed Roberts is concerned that the seeds have already been sown for an acceleration in inflation some time in the future,

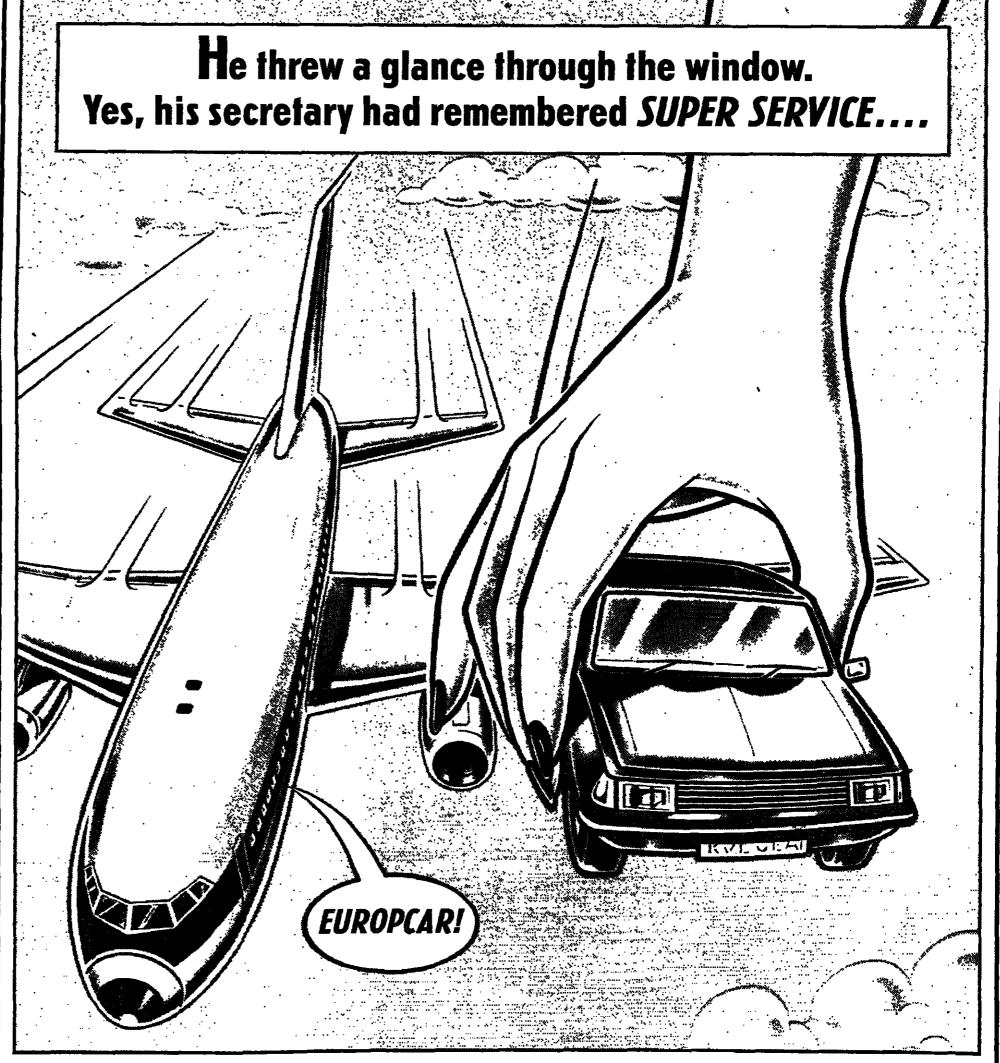
> So he has been pressing the OMC to rein in monetary growth, though not so suddenly as to cause severe dislocations in the economy. He is unable to comment on what happened at the Fed's latest meeting because the proceedings are confidential. But in the past Mr Roberts has been among those voting for a firmer mone-

> He says he would like to see M1 rising by about 7 per cent a year, the middle of the present target band.

The St Louis Fed's economic forecast is bullish on the U.S. economy as far as growth is concerned. It foresees output rising 5.5 per cent this year, with the pace slowing slightly in 1984 and 1985.

But not surprisingly, it is forecasting a resurgence in in-flation next year to 61-7 per cent compared to a present rate of

I per cent. Others are also predicting rising prices as the U.S. economy heats up, of course. But the St Louis forecast is based on the belief that money growth explains 80 per cent of the infla-tion rate, with the rest coming from extraneous shocks like Opec price rises, bad harvests



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# Nippon Telephone to treble purchases from abroad

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

NIPPON Telegraph and Tele "promise" that a given amount phone (NTT), the Japanese of equipment would be bought state telecommunication entity, by the end of the year. phone (NTT), the Japanese state telecommunication entity, expects to treble its purchases of equipment from foreign suppliers this year, placing orders worth more than Y30bn (£87m).

The items to be bought include a modified version of American Telephone and Teletelecommunications monitoring system, ATOMICS, and a Cray Research supercomputer. NTT says it also plans to buy software for data transmission and digital switching systems for emergency use —all from U.S. suppliers.

Early this year NTT forecast a doubling of its overseas pro-curement in 1983 from estimated 1982 purchases of Y8.8bn worth of equipment.

NTT now estimates that overseas procurement last year reached Yllbn and is confident that the Y30bn figure will be exceeded by the time the fiscal

year ends next March. NTT has been under severe up its procurement this year but a spokesman for the organisation strongly denied vesterdays that there had been any U.S. trade officials.

NTT says it assumes that the existing agreement between Japan and the U.S. under which telecommunications procurement between the two nations was liberalised in 1981 will be extended when it expires at the end of 1983. U.S. government spokesmen at one time described the agreement as "worth-less" in view of what they claimed to be NTT's unaccept-ably low overseas procurement

originally planned to develop its own system for monitoring and analysing telecommunica-tions traffic, but that it had now concluded that AT and T was ahead in this field.

NTT's president, Mr Hisashi Shinto, was asked by Prime Minister Nakasone in June to take "drastic steps" to increase the organisation's overseas procurement. The request came immediately before a visit to the U.S. by Mr Shinto. During the visit Mr Shinto met executives of IBM and AT and T as well as

HOPES FOR SEMICONDUCTOR AGREEMENT THIS MONTH

# U.S., Japan set to settle chips dispute

THE U.S. and Japan expect to new opportunities," he said. ratify major trade agreements. Mr Noyce and Mr Boyd, ratify major trade agreements this month aimed at settling a decade-long trade conflict over the \$25bn world market for in Tokyo this work at the head

semiconductor chip products.
The impending agreement has calmed U.S. fears that Japan will "steal" a lead in

the strategically important technology of chip production.

"We anticipate that our two governments will agree upon a set of recommendations," Mr. Malcolm Baldridge, the U.S. Commerce Secretary said re-Commerce Secretary, said recently in a letter addressed to semiconductor industry leaders Dr Robert Noyce, vice chairman of Intel and D Joseph Boyd, chairman Harris.

implementation these recommendations create new opportunities for U.S. firms to participate in the Japanese market. It is impor-tant that U.S. companies move Government "implement a com-promptly to exploit fully such prehensive import promotion

along with a group of U.S. in-dustry representatives arrived conductor products. of an industry trade mission.

Details of the expected secret, but it is understood that the U.S. are all aimed at opening the Japanese market An agreement to eliminate

import tariffs on semi-conductor products in both countries is understood to be one element of the agreement. Last month a system for monitoring each country's semiconductor exports was created

few months, the U.S. Japan high technology working group is understood to have discussed

programme in Japan." This would apparently entail financial and tax incentives to Japan-ese companies to buy U.S. semi-

Leading Japanese semiconductor users also are urged to expand their lists of approved supplies to include U.S. companies and the re-opening of closed qualification periods on the part of major Japanese pur-

In addition, the U.S. is believed to have asked Japan to ensure that its semiconductor ensure that its semicor manufacturers be allowed to deal directly with major users rather than through central buying organisations.

"The U.S. has asked the In negotiations over the past Japanese Government to turn its targeting practices around and make the systems that have worked to protect Japanese markets open to U.S. suppliers," explained a U.S. semiconductor industry lobbyist in Washing for semiconductor products.

manufacturers are expected to increase their sales to the U.S. by 45 per cent this year to reach a total value of \$1bn. U.S. exports to Japan are also rising, but only at an annual ised rate of around 10 per cent, much lower than the current Japanese market growth rate.

None the less, U.S. industry leaders, who six months ago were voicing bitter resentment of "unfair" trade practices and calling for government action to protect the industry from foreign competition, now seem confident that trade agreements and free market forces will prevail to create greater opportunities for U.S. sales of semiconductor products

# in Japan.

# Canon in personal computer link with Apple

CANON, the leading Japanese cent share of the Japanese permaker of cameras and copiers, sonal computer market while will announce next week a Canon claims a share of "under business tie-up with Apple 10 per cent." Canon, however, Computer of the U.S., under has developed a powerful which Apple's personal comwhich Apple's personal com-domestic sa puters will be distributed in machinery.

etwork. yesterday whether the tie-up. The Japanese personal com- announced its Apple at present has a 1 per with Apple would eventually puter market is dominated by earlier this year.

Canon spokesman agreed, how-ever, that kanji capacity would be an important condition for the future success of Apple Canon was unable to say computers in Japan.

vesterday whether the tie-up. The Japanese personal com-

lead to the marketing of Apple NEC with a more than 40 per computers that could handle cent share of domestic sales. cent share of domestic sales. kanji (Japanese) characters. A However, the industry is unmistakeably in a state of flux with many new entrants to the market. One of the most prominent newcomers, IBM Japan,

# Kraftwerk Union bid for Turkish nuclear deal backed by Bonn

BY OUR FOREIGN STAFF

KRAFTWERK Union (KWU) of West Germany moved into strong position in bids for a muclear power plant in Turkey with government approval for export credit and guarantee support worth DM 1.4bn

(£868m).

KWU, the power plant subsidiary of Siemens, the electrical group, is bidding for the contract to build the plant of about 1,000 Mw capacity, near the Mediterranean port of Mersing.

Mersin.

KWU said yesterday it had obtained backing from the Hermes organisation, the German export credit insurance agency. Such coverage will clear the way for credit arrangements if KWII print the comments if KWU wins the con-

Six foreign companies have entered the bidding for the project, which is expected to cost \$800m-\$1bn, with substantial suppliers credits being offered by various national

In addition to KWU, other companies in the running are Westinghouse and General Electric of the U.S., Atomic Energy of Canada (AECL), ASE Atom of Sweden and Frama-tome of France.

The contract is to be awarded later this month.

German industry and government sources say Turkey's hid-ding invitation to reactor manu-facturers contained a require-ment for a financial proposal. They agreed no competitor would stand a chance of landing the eagerly sought reactor con-tract without some sort of gev-ernment financial backing.

They said the Turkish specifications were general and called only for a 900 to 1,090

ments if KWU wins the contract.

The West Germans hope that traditional close links with Turkey may influence the contract decision, which is expected by the end of this month.

The loan will be in the form of a suppliers credit and is conditional on a West German company winning the contract.

The plant will be Turkey's first builders, KWU has been sufferning from a dearth of nuclear into the contract. Union was also seeking to sail its reactor to Turkey, and the British nuclear industry was

ing from a dearth of nuclear power work in recent years. Although a number of developing countries have expressed strong interest, growing debt problems have proved a stumbling block to the granting of new orders.

# China to delay contracts on Baoshan steel complex

PEKING-Contracts for con- for the Baoshan plant. the Baoshan steel complex near Shanghai will not be awarded for at least eight to 10 months, SMS Schloemann-Siemag chairman Herr Heinrich Weiss said yesterday.

Herr Weiss said he optimistic his company will be awarded the contract but said the company faces tough competition from Japanese and perhaps other European companies.

He said he did not know exactly which other European companies were competing apart from West Germany's Mannes-mann, but named Creusot Loire of France, Austria's Voest-Alpine and Davy Corporation of Britain as possible rivals.

Herr Weiss said it would be ally advantageous for the same company to supply a continuous ingut casting machine and a 2,050 mm hot strip rolling mill Reuter

for the Baoshan plant.

The hot strip mill would cost about DM 1.3bn (£337m) and the continuous easter slightly slightly less.

Mitsubishi of Japan is also competing to build these following announcement last March that the second stage of the

that the second stage of the Baoshan complex is to go ahead despite problems with the first phase.

Stage one may be completed by 1985 and stage two by 1988-1989, said Herr Welss, and the entire complex would produce about 6m tonnes of steel annually.

The harbour to handle Australian ore and perhaps some Chinese coal was nearing com-pletion, and conveying machines and roads were ready for use Schloemann-Siemag expected to start construction of a de-layed cold rolling mill in 1986-1987, to be completed two years

# **East Germany to boost** imports from Austria

BY LESLIE COLITY IN BERLIN

EAST GERMANY said it intends to boost purchases of from Austria worth Sch 1.4bn.
East Germany has replaced
Poland as Austria's second
largest trading partner in
Comecon after the Soviet Union. Comecon after the Soviet Union.

Austrian exports to East is buying more consumer goods in Austria than from other months of this year to Sch 3.2bm compared with Sch 3.5bn in all of last year. East German compared with Sch 2.9bn in 1982.

The Comecon after the Soviet Union.

East is buying more consumer goods in Austria than from other western countries. These concepts were worth Sch 1.5bn in all sets to the set of the set of

The sharp growth in exports to East Germany is connected with the construction of a Sch 12bn converter steel plant at Eisenhuettenstadt by Voest-Alpine of Linz which is to be completed next year. West German subcontractors are active on the project. The Austrians hope to gain a further contract connected with the steelworks.

East Germany has also imported Sch 340m worth of Reuter reports from Vienna.

EAST GERMANY said it intends to boost purchases of Austrian consumer goods from Sch 700m (£26m) to Sch 1bn next year and to buy a minimum of 300,000 tonnes of steel from Austria worth Sch 1.4bn.

East Germany has replaced in 1985. The East Germany has replaced in 1985.

import Sch 500m worth of chemicals from Austria. Apart from East Germany's purchases in West Germany, it

East Germany said it has received Austrian credits to cover its purchases. The East

# Greece to build alumina plant with Soviet help

BY ANDRIANA IERODIACONOU IN ATHENS

50 per cent of the financing as well as equipment for the pro-posed plant. They said the rest of the financing will come from Greece and third countries which they did not specify. The Russians have reportedly committed themselves to the

for 10 years of the plant's pro-jected 600,000 tons annual alumina production. But Greek officials said this week that there were still "considerable differences" this week between

PLANS ARE advancing for construction in Greece of an alumina production plant using Greek bauxite with the help of Soviet equipment and financing.

The project, whose cost is estimated at £276m, is the centreplece of a 1C-year Greek. Soviet economic co-operation agreement signed last February. It was discussed at a meeting of Greek and Soviet trade delegations in Athens this week.

According to Greek officials the Soviet Union will provide 50 per cent of the financing as well as equipment for the pro-

Meanwhile EEC Commission officials said this week that the officials said this week that the trade aspects of the Greek-Soviet economic co-operation agreement, of which the alumina project is a part, are still under review in Brussels for possible breaches of Community external trade regulations. Athens had failed to submit the agreement for the clearing by the Commission before signing it. before signing it.

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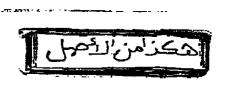
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heads together to

help find a new and

better way of meeting

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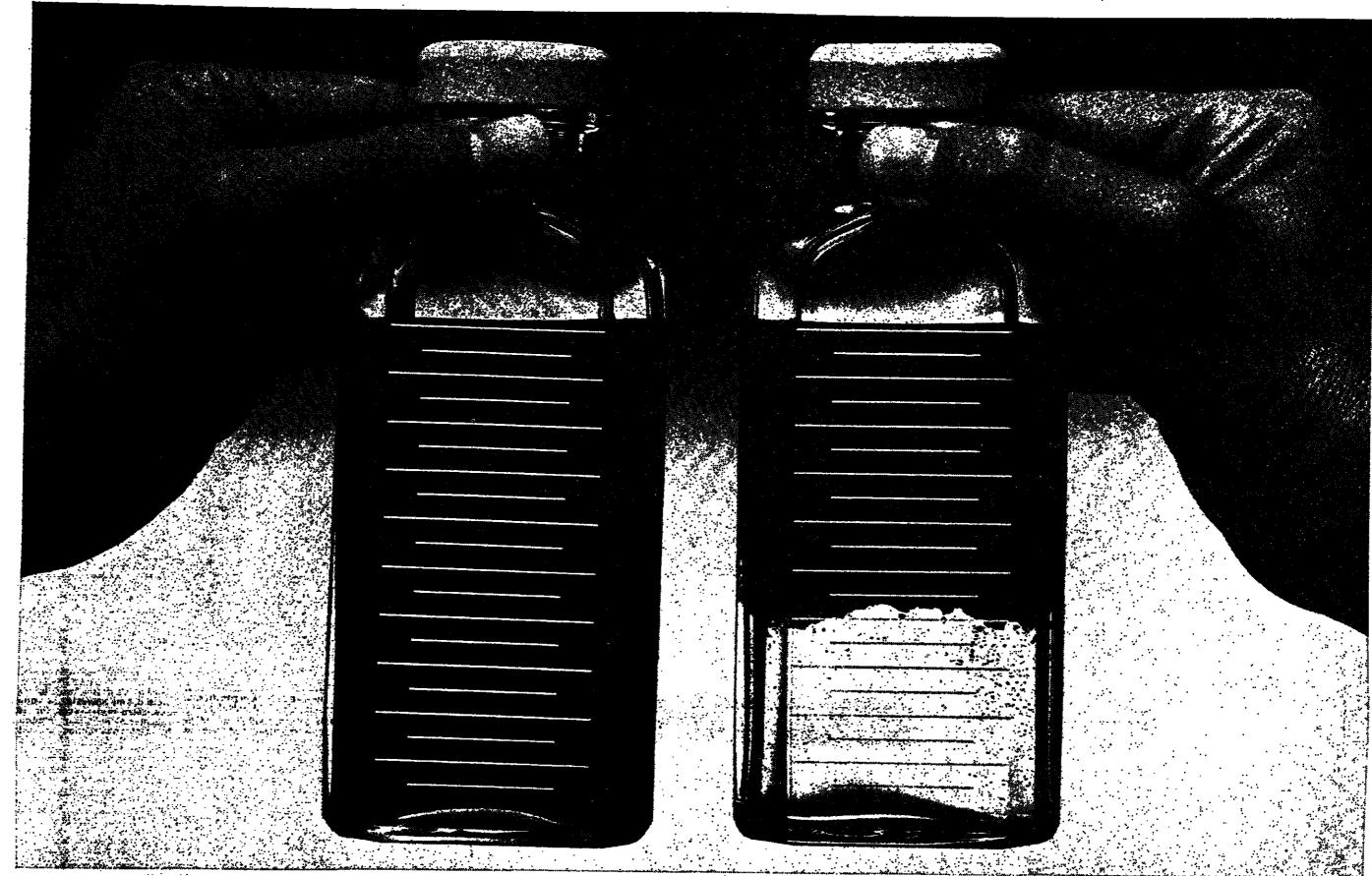
of imaginative thinking difficult

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istria

# Why Britain's prisons are a political minefield

NEXT WEEK, Mr Leon Brittan. the Home Secretary, will stand before the Tory party conference and present proposals on how to tackle crime and Britain's overcrowded jails.

His performance will be critical to the government's credibility on the controversial law and order issue. In his first major speech on the subject at the Police Superintendents' Association annual conference last week Mr Brittan set out on a political balancing act familiar to many previous Tory Home Secretaries: longer prison sen-tences for violent offenders, to appease the right of his party; as a nod to the more liberal wing, greater use of non-custodial sentences for minor

offenders; and more prisons. "Overcrowding," he said
"distorts the penal system and
the criminal justice system. It
is a prime obstacle to clear thinking about the penal

system. Crime is a political minefield, as Mr Brittan has already dis-covered, and the problem of prison congestion inescapably involves sentencing policy as well as building new prisons. English judges, for example, mete out average sentences twice as long as their colleagues in Scotland and five times as

lines for sentencing will itself meet strong opposition, not least from the judges them-selves who are determined to preserve their independence. Mr Brittan is also having to take account of the strong views of prison staff and governors, many of whom have spoken out strongly this year against conditions and are now pressing

meeting last week in Vienna discussed no less than the abolition of criminal justice. Justinian reports on Page 13

· minimum

against an increasingly serious ● Some 43,635 people are housed in buildings with an official capacity (CNA) of 38,500. At present some 230 remand prisoners are held in police cells designed only for

overnight stays. ing is in local prisons, which house remands, prisoners on short sentences and prisoners serving the first part of a long sentence. Here, prisoners may be living two to three in a cell designed in the 19th-century for

• Prisoners can be locked up stantial shortage of places. Sir for 23 hours a day in their cells James, speaking on the new because there are not enough measures said: "The net result prison officers to supervise

• Prison buildings are old and decaying. "A very substantial backlog of work exists and the number of inmate places directly threatened by building decay runs into thousands." said Sir James Hennessy, HM Chief Inspector of Prisons, in his 1982 annual report.

 Projections of recent prison population trends suggest that, unless new panel measures are adopted, the prison population could reach almost 50,000 by the end of the 1990s. The Government can fairly

claim that it has already begun to spend more on the prison service. Planned capital and current expenditure on existing prisons will be £610m in 1985-1986, an increase, the Tories point out, of 300 per cent in real terms compared with expenditure in 1975-76 under a Labour government. Two new prisons are also to

be built every year with planned expenditure rising from £20m in 1988-84 to £40m in 1986-87. Some 5,000 new places will be

increases at the projected level, there is still going to be a sub-

is, therefore, likely to be a worsening in overcrowding." more than £1bn would have to be spent to bring conditions up to standard for existing prisoners, but it is unlikely that anything like that amount will be found, Lord Elton, Parliamentary Under Secretary of State at the Home Office says that the new prison building programme is the biggest since

The Government has already tried and failed to make significant changes in penal policy. Two years ago Mr William Whitelaw (as he then was) abandoned measures to cut the length of prison sentences after opposition from the judiciary and within his own

and is having to compete with all the other demands on Government funds. "We have to adjust to the public's perception of priorities," he

New measures, including partially suspended sentences. were introduced and have resulted in a small reduction in the average length of prison discharged in 1979 from discharge.

Sentences. But at the same time sentences of over three months Many presentation.



Inside a British prison-Strangeways.

Many practical remedies have been suggested to ease overcrowding in local prisons. Sir James, in his report, suggested that the Government convert training prisons — to which oriminals are dispersed according to special needs and availability of space—into local prisons. There were 16,637 men in 27 local prisons in March in accommodation officially sukable for 10,991 but in the training prisons there were 13,262 men in 41 institutions in accom-modation for 13.087.

The Government, so far, is the Tory Government, would determined not to overcrowd have faced opposition from the more geographically remote many quarters if it tried to cut the more geographically remote training prisons, believing that prisoners serving longer sentences should be in better conditions in the forlorn hope of encouraging them to reform. Meanwhile, in the overcrowded local prisoners some 4,000 prisoners are untried at any one time, including about 100 risoners who have been wait do something, as the present of the prisoners who have been wait to comparing, as the present of the prisoners who have been wait.

About 40 per cent of remands are ultimately found not guilty or receive non-custodial sen-

Attempts by reformers to introduce a Scottish legal procedure, called the 110 days rule, whereby prisoners cannot be held on remand for longer than this period have proved politically undergraphs.

documentaries which vividly illustrate the stresses in the system prison conditions were not an issue in the recent election.

The Labour Party, in its manifesto, made a commitment to improving conditions and cutting some sentence lengths but its track record in directing resources to prisons has not been outstanding and it. We

prisoners who have been wait do something as the present ing for trial for more than one one did in its former term, such as reducing numbers by a super-vised early release scheme, there is pressure from the judiciary and political pres-sures within the party. Expedi-

A tale of two prisons

COLDINGLEY PRISON, built on the outskirts of Woking, was opened in 1963 as a specialist high security industrial " training prison.

Mr Keith Gibson, southeast regional director of the Prison Department, the first governor of Coldingley, said:
"We developed a modern factory with residential units."

Prisoners were given keys to their single cells, although staff have ultimes control. If you don't work at Coldingley you only get paid 65p a veck and it is difficult to buy the "extras" such as television in the cells and HP sauce in the communal diving rature.

The workshops, ordinary except for the bars on the doors, have sales of £1.3m a year and make a slight profit. Machinery is getting old, but money is not easily available the House Office to from the Home Office to make practices more cost-effective on contracts which are mainly for Government Nuttail, works manager, pointed out: "We could automate the paint line for £259,000 but what would I de with the eight men currently working there?

Studies on reconviction rates show Coldingley, which holds 23 "lifers" among its 221 convicted men, to be only marginally better than other category "B" high security prisons, But although the staff's expectations have been reduced from year transfer. been reduced, they are undamnted. Mr Gibson said:
"When a man leaves he may be a better husband, father or employee and better able to cope with his environ-ment."

Staff at Pentenville, in North London, the first major "model" prison when it was built in 1842 and which bount in 1842 and which
houses short-term offenders,
remands, and many "social
inadequates," are blunt about
their work. Captain Roland
Adams, who recently retired
as governor, said: "Of course,
it's a penal dustbin."

The prison holds nearly

1,200 prisoners in cells efficially suitable for \$12. Some 80-odd men are "regulars"; the down and outs and alcoholies who drift in and out of prison. Others are shop-lifters, credit card forgers and petty criminals.

successive governments."

The prison, which should have closed in 1980, had integral substation once but because it was collaps recently when six electro tracking devices were put down the sowers they disappeared without trace. Prisoners empty their

Mr Adams said: "We, in the local prisons, are the key to the criminal justice system but for years resources have been directed away from us to the training prisons."

Pentonville's day revolves around control and security. the needs of the courts, and the provision of medical and welfare services. There are workshops, but the regular shortages of staff mean they are the first activities to be curtailed. In April two of the seven workshops were closed all month and others opened irregularly. Her then spent 23 hours a day in their cells.

Bitterness is directed politicians. Officers in charge of the remand wing, which has about 180 remands from Brixton, described their jobs as "bloody murder." One discipline officer said: "De-partmental policy is to shove 'em all in but nobody bothers to come down and see we manage it."

Mr David Taylor, chairm of the local branch of the of the local branch of the POA, described people on his-wing as "inadequates, des-sers, alcoholics and runsel-the-mill six-monthers." He said: "We cannot do any-thing for them. Society has to lock them up somewhere. The easiest thing is to put them out of sight. We have to soldier on.

"The Prison Department should have built proper custodial establishments years ago but there are no votes in prisons. Crime is with us and people sent to prison should be kept in proper places. If you want to strip away a man's dignity slopping-out is the best way to do it."

# IN BRITAIN? Yours fai (figully Trusthouse Forte

\*IN AN INDEPENDENT SURVEY CARRIED OUT BY GALLUP FOR TRAVELTRADE GAZETTE

# BASE LENDING RATES

Hambros Bank
Heritable & Gen. Trust
Hill Samuel

C. Hoare & Co.
Hongkong & Shanghai
Kingsnorth Trust Ltd. 1
Knowsley & Co. Ltd.
Lloyds Bank
Mallinhall Limited
Edward Manson & Co. 1
Meghraj and Sons Ltd.
Midland Bank

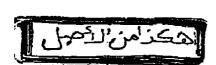
Morgan Grenfell
National BR. of Kuwait
National BR. of Kuwait
National Westminster
Norwich Gen. Tst.
R. Raphael & Sons
P. S. Refson & Co.
Roxburghe Guarantee 1
Royal Trust Co. Canada
Standard Chartored

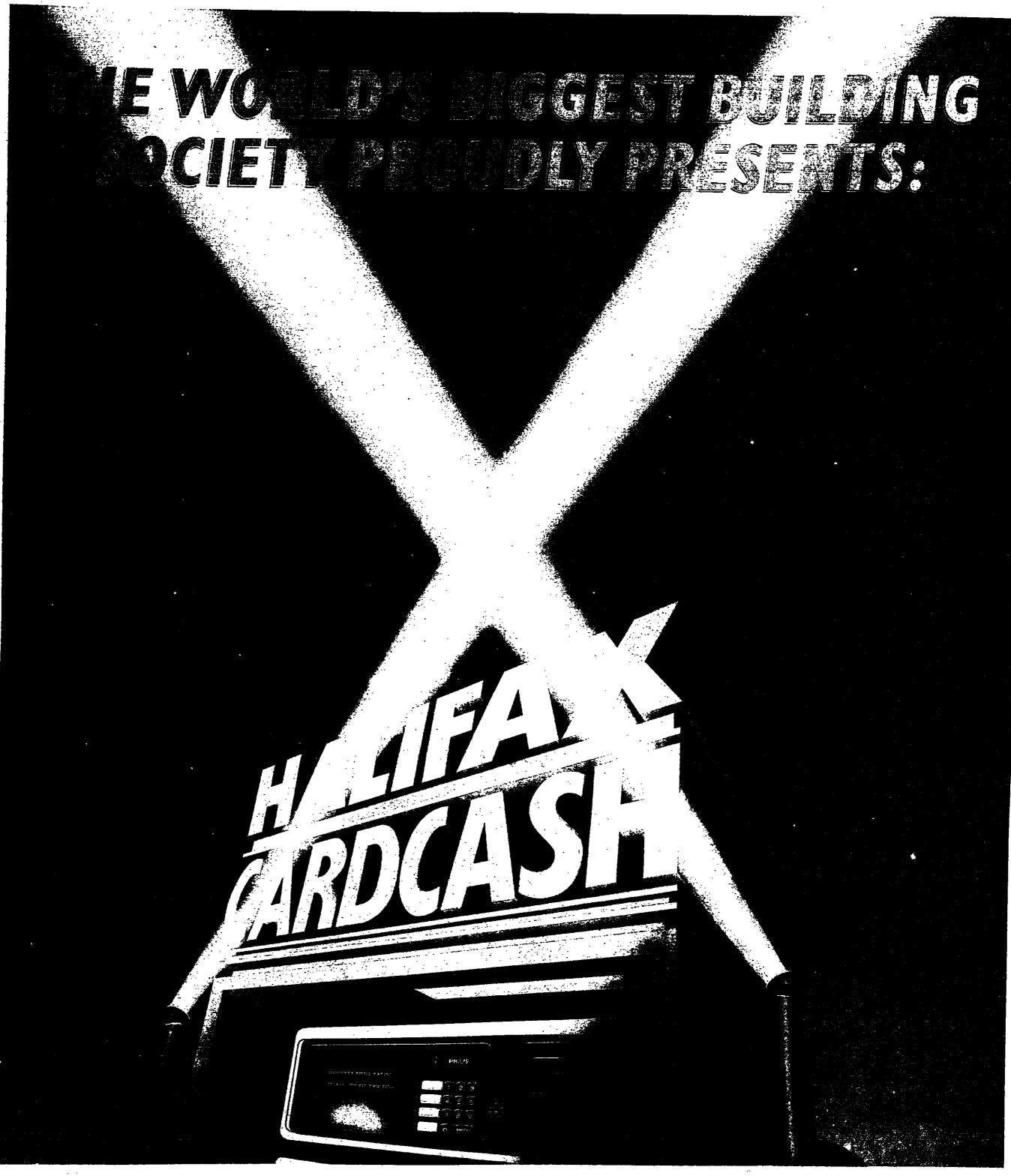
Trade Dev. Bank ■ Hambros Bank Amro Bank ...... Henry Ansbacher ..... Arbuthnot Latham ... Armeo Trust Ltd. Associates Cap. Corp. 91% Banco de Bilbao .... 9 %
Bank Hapoalim BM ... 9 %
BCCI 91%
Bank of Ireland ... 9 %
Bank Leumi (UK) plc Bank of Cyprus 9 %
Bank of Scotland 0 9 %
Banque Belge Ltd 9 %
Banque du Rhone 10 %
Barclays Bank ... 9 % Banque Belge Ltd. 9 %
Banque du Rhone .... 10 %
Barciays Bank 9 %
Beneficial Trust Ltd. 10 %
Bremar Holdings Ltd. 91%
Brit. Bank of Mid. East 9 % Charterhouse Japhet... 9 %
Choulartons ...... 104%
Citibank Savings ..... 104%
Clydesdale Bank .... 9 %

Co-operative Bank ......\* 9 % The Cyprus Popular Bk. 9 %

Trade Dev. Bank ..... TCB Trustee Savings Bank Trustee Savinss Bank
United Bank of Kuwait
United Mizrahi Bank...
Volkskas Intnl. Ltd. ...
Westpac Banking Corp.
Whitesway Laidlaw ...
Williams & Glyn's ...
Wintrust Secs. Ltd. ...
Vorkshire Bank
Members of the According H Members of the Accepting Houses Committee.

Co-operative Bank 9 character True Cyprus Popular Bk. 9 character Cyprus Popular Bk. 9 charac





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Cardcash pays you interest on every penny in your account. And that's not all it can do.

# -FOR YOUR CONVENIENCE-

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Get an instant balance \( \rightarrow \text{Obtain a mini-statement} \) orders-free.

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And if you don't happen to be near one of the 100 machines which we are installing, you can use your card over the counter at any one of our 600 branches.

# -COMING SOON - COUNTRYWIDE —

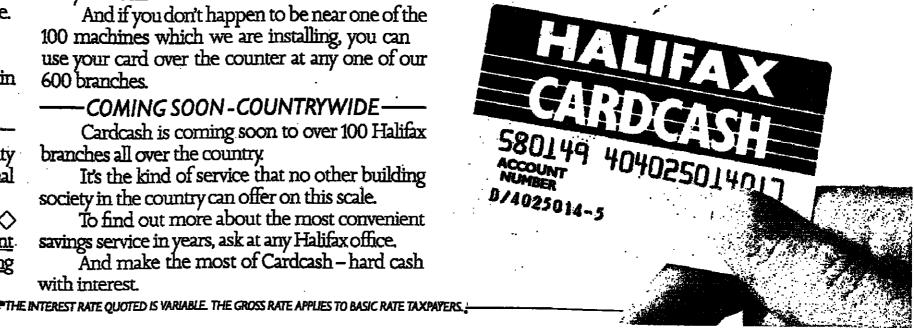
Cardcash is coming soon to over 100 Halifax branches all over the country.

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To find out more about the most convenient savings service in years, ask at any Halifax office.

And make the most of Cardcash - hard cash with interest.

HALIFAX CARD CASH. HARD CASH WITH INTEREST.



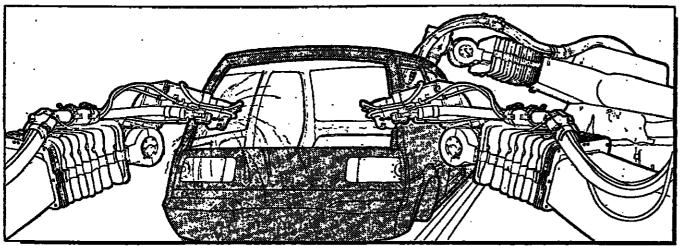
# **TECHNOLOGY**

EDITED BY ALAN CANE

VISION SYSTEMS COULD IMPROVE MANUFACTURING QUALITY

# Robot eyes on production

BY GEOFFREY CHARLISH



AUTOMATION TECHNIQUES adequate. such as inspection of products by electronic vision systems rather than by human eye should be taken more seriously in the West and should be seen es a means of improving a company's competitive position, not merely as a means of cutting back on direct labour.

That was the message that came over loud and clear at a recent London meeting arranged by PA Technology, the "hightech" consultancy company based in Cambridge, About 100 senior production executives attended the meeting at which

**Electronic vision systems** should be seen as improving a company's position not merely as a means of cutting back on direct labour

ranging from ceramic tile to shoe production were described based vision systems on the market and John Fisher, who manages the answers of the cameras and hard-state manages the engineering physics group, suggested that it might not always pay to rush out and buy one until the application is fully understood.

Although full-scale vision. However, a job for Opel in systems are now quite widely Germany was the exception. used for developmental pur- This General Motors company poses, Fisher made the point had found that in welding up that often the production line system that finally emerges can

be implemented in hardware alone, at a fraction of the cost and able to work at production line speeds-which many vision systems cannot.
For example, PA looked at

the unusual problem of coin inspection where "proof" coins have to be blemish-free for sale

The Cambridge labs used a vision system to develop an algorithm for distinguishing flaws from the structure of the coin surface itself. This was partly a matter of lighting and partly a question of image pro-cessing, in which a single TV frame is captured, digitised and stored electronically.

With data on every picture element to hand, the image can be processed to remove known, repetitive features, leaving only flaws. A hardware implemen-tation can then be designed to carry out the process in milli-seconds rather than the many seconds taken by the full scale

for a tile manufacturer to find cracked tiles and reject them

automatically. As usual, most of PA Techcontact probe being perfectly seeking to keep a competitive ing tool. Now, it is understood,

edge for as long as possible.

this company can make shoe

quicker than most and be first to market with new fashions.

approach to be taken more often in the UK was empha-

sised by John Puttick, who is in charge of the manufacturing

consulting side of PA Tech-

buzz-word at the conference "transilience" — which

apparently stands for "aggressive manufacturing and market

The idea, which needless to say originates in Japan, em-

braces a spectrum of attitudes ranging from trying to culti-vate a "synthesis" approach (rather than the analytical one

trained into most engineers), to encouraging the "top down bot-

tom up " regime in which every-one in manufacturing co-operates in an attempt to pre-

vent "islands of automation

" Don't automate or

well-known computing acronym —GIGO—was just as applicable

in the new era of manufactur

ing. GIGO stands for "rubbish in, rubbish out."

you're on the right track before

you start. Don't automate or inspect rubbish."

"So," said Puttick, "be sure

inspect rubbish "

Puttick also asserted that the

ing via new technology."

The need for this kind of

the supension arm for the Nova car, the fit-up was uncontrollable due to component dimensional variation. So before each cycle the part was measured with non-contacting transducers and robots used to offer up parts precisely, ensuring good welds.

Particularly interesting was an investigation for a big UK shoe manufacturer. Shoe production has now become highly pressing need for companies to get their new products on to the market rapidly.

Unfortunately, production of the "clicking knives"—shoe leather-shaped cutters rather like pastry cutters—take much time and effort to make by hand. One is needed for each size of each shoe style and they have to be extremely accurate to ensure efficient downstream assembly and good quality.

PA Technology found it could automate the tool that made the cutters fairly easily, but since the cutter consists of looped and shaped hardened and presharpened steel strip, springback varied, dimensional accuracy was difficult. Furthermore, the strip varied from one manufacturer's coil to the next.

Once again, there was no need for optical complications. The PA team devised a contact guage method to check each cutter's " springyness " and then even turn out to be unneces- nology's clients are not willing feed back the data to the sary, something simpler like a to reveal their names—all are hydraulics operating the bendTHE QUESTION of whether or not Europe should impose stronger pollution control standards on cars is now being posed with some force. Next year could see some positive moves towards agreement in the EEC after many years of consider-

BY ELAINE WILLIAMS

One company which stands to gain considerably if laws are enforced is Johnson Matthey Chemicals. It is one of the leading manufacturers of the catalytic converters which are used on vehicles to reduce car exhaust emissions of toxic gases in the U.S. and Japan. If legislation does go ahead

in Europe thereby forcing European car makers to use catalytic converters to meet emission standards Johnson Matthey Chemical could be faced with serving a market worth an esti-mated £500m. The company already has a large part of the U.S. market where stringent regulations on pollution are in force.

Recently West Germany signalled its intentions to opt for lead free petrol and catalytic converters for new cars registered from January 1988. West Germany's decision is based parily on the part exhaust emission play in acid rain. The nitrous oxides from car exhausts seem to act as a catalyst in turning sulphur dioxide—mainly produced by coal-fired power stations—into acid rain. Other effects such as

photochemical smog found in Los Angeles and Tokyo have well documented results of car pollution.

JMC'c technology is based on

platinum group metal catalysts. These are coated onto a ceramic honeycomb and fitted into the car exhaust system. convertion of carbon monoxide, hydrocarbons and nitrogen oxides—all of which are toxic nitrogen which are less harmful in the atmosphere.

**EUROPE PONDERS ON LAWS FOR CAR EXHAUSTS** 

A catalyst for pollution control

Using present technology, the of nitrogen oxides: 80 to 90 per cent of unburnt hydrocarbons and 85 to 90 per cent of carbon monoxide. But for converters to work effectively, petrol must be What would this mean in

city such as London, for example. The Greater London Council in its review of air pollution in London called "Thirty years on" estimates that vehicles accounted for the that vehicles accounted for the 920,000 tonnes out of the 950,000 emitted in the city from vehicles, domestic and con cial sources, excluding power stations in 1978. More than half the nitrogen oxides emitted were also the result of vehicles, as was the majority of unburnt hydrocarbons.

Lead in petrol prevents the Europe.

catalytic action taking place, though JMC has come up with a system which is tolerant to lower levels of lead—typically 0.15 grammes per litre of petrol.
At present UK petrol has a lead

level of 0.4 g per litre. Estimates on the extra cost of incorporating converters to European models have been put at about £250 a car. The converter itself costs one fifth that price but some re-engineering of the exhaust, ignition and fuel system is needed.

For years JMC has been talking and working with European catalytic converters are able to car manufacturers on suitable remote between 75 to 80 per cent converters for the European converters for the European market. But until legislation forces car makers to comply with stringent regulations the market remains only as a potential, not a real, one.

Mr Peter Emmel, manager of the Catalyst Venture Group at JMC admits that all action so far has been political in Europe But he is hopeful that the West German decision to introduce defining the stimulate other countries such as the UK, Switzerland, Austria, Benelux, Scandinavia and Greece to take action.

The UK has already declared to remove lead from petrol by 1990 and the EEC Council of Ministers is likely to make a decision by Easter next year on the use of lead-free petrol in

**SECURITY SYSTEMS IN BANKS** 

# The rapid rise of screens

BANKS, building societies and vertically from behind the increase in hold-ups at other post offices face the problem of reconciling the need for security with the demand from the public for more direct contact with

Traditionally they have solved the problem with security glass but this is still felt by many people to be a barrier to communication and can be shat-

coming onto the market.
Glass also allows visual contact between counter staff and a hold-up gang so cashiers can still be intimidated by threats either to themselves or to customers being held as hostage.

screen which rises since been carried out and an

counter in seven-tenths of a nearby targets suggests the

completely isolates the cashier from the public area and because there is no visual contact this means that the cashier cannot be intimidated into handing over cash. Equally important, the screen allows completely open tered by new types of bullet counters with no barriers to

Fichet-Bauche have installed several thousand of these screens in bank buildings on the Continent and about 30 in the UK.

The Alliance Building Society Fichet-Bauche, the French branch at Swiss Cottage in safes and security systems North London had been group, has devised what it "successfully" hit six times believes is the answer to all of before screens were installed. these problems—a bullet-proof Four unsuccessful raids have

raiders are turning elsewhere. The screen has a base unit installed under the counter con-

taining the armour plated panel, a counter-weight and an electric motor to drive and brake the panel. The base unit bullets penetrating the counter. Counter staff activate the screen by pressing a button or by a foot pedal. An improved version has now been developed with greater

bullet resisting qualities which lifts the cashier's side of the counter with the screen into an oblique angle position. This is more likely to deflect any attempt to block the mechanism and can be installed more

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Computers

# **Bartering** goods by machine

APPARENTLY the age-old practice of bartering is alive and well in the UK and com-puter technology is being employed to bring the system up to date.

Central Trade Exchange in Dunstable is using a micro-computer to match potential bartering partners. The exchange is a clearing house for more than 2,000 members. It uses an Alphartrenic P3 computer and software de-veloped by Plus Business, a Triumph Adler subsidiary.

The software is basically a database management system and an accountancy package which sets a value on each good to be bartered. More details are available on

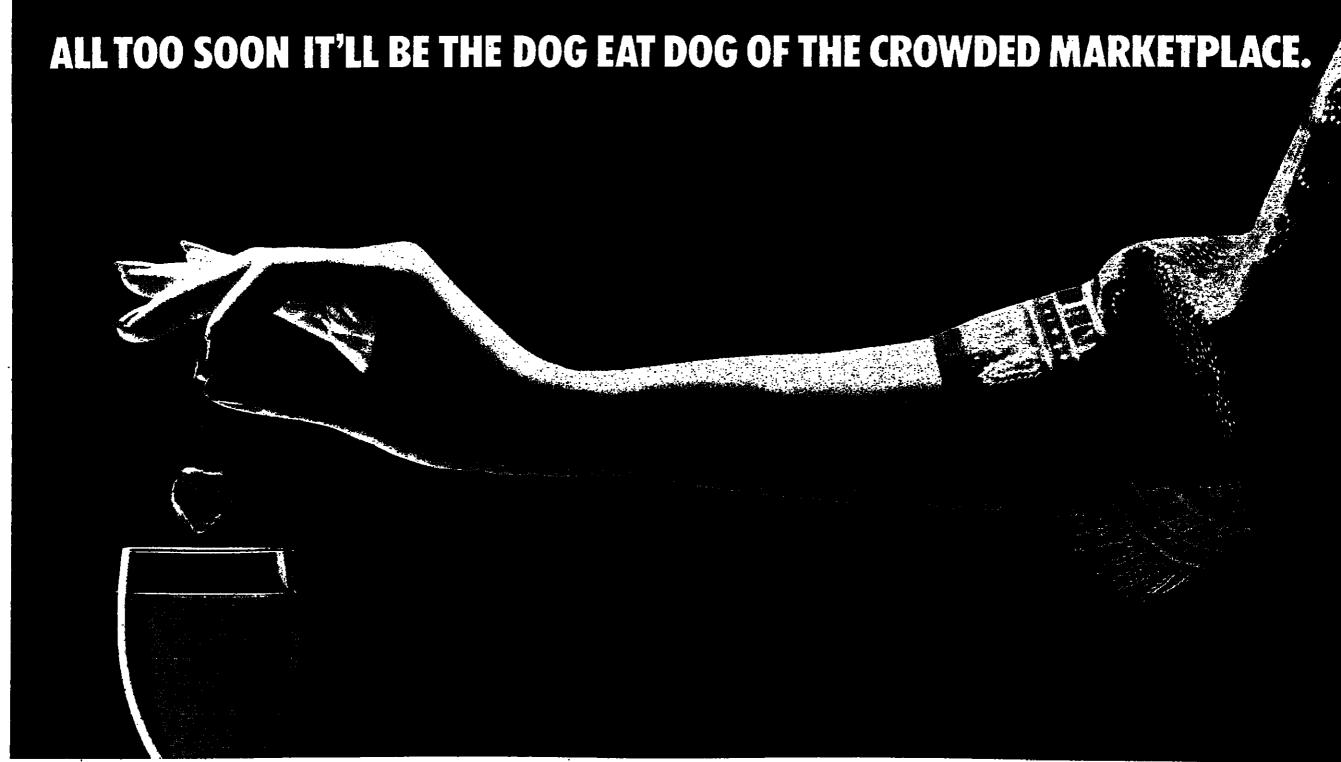
Modems

# High speed modem

range

56712.

PARADYNE, a manufactures of high speed modems and IBM network communication systems is to launch three new ranges of modems this month. These include two sets of high speed modems in its MPX and ISP ranges and a 14.4 kbits/sec modern fitted with a 16 port multiplexer. More details on Windsor



However, for a few, precious hours all that is a

long, long way away.

Here, in the privacy of our Business Class cabin, there are no quick decisions to make. Here the only options to be weighed are the choice of food and

Champague perhaps, or your favourite cocktail.

Lobster Newburg, Grilled Rib Eye Steak or Szechuan Fried Fish. And which liqueur?

It's the most pleasant of dilemmas. In the meantime, relax in an exclusively designed seat that some airlines would be pleased to call First

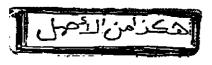
Adjust your special stereo headphones, and

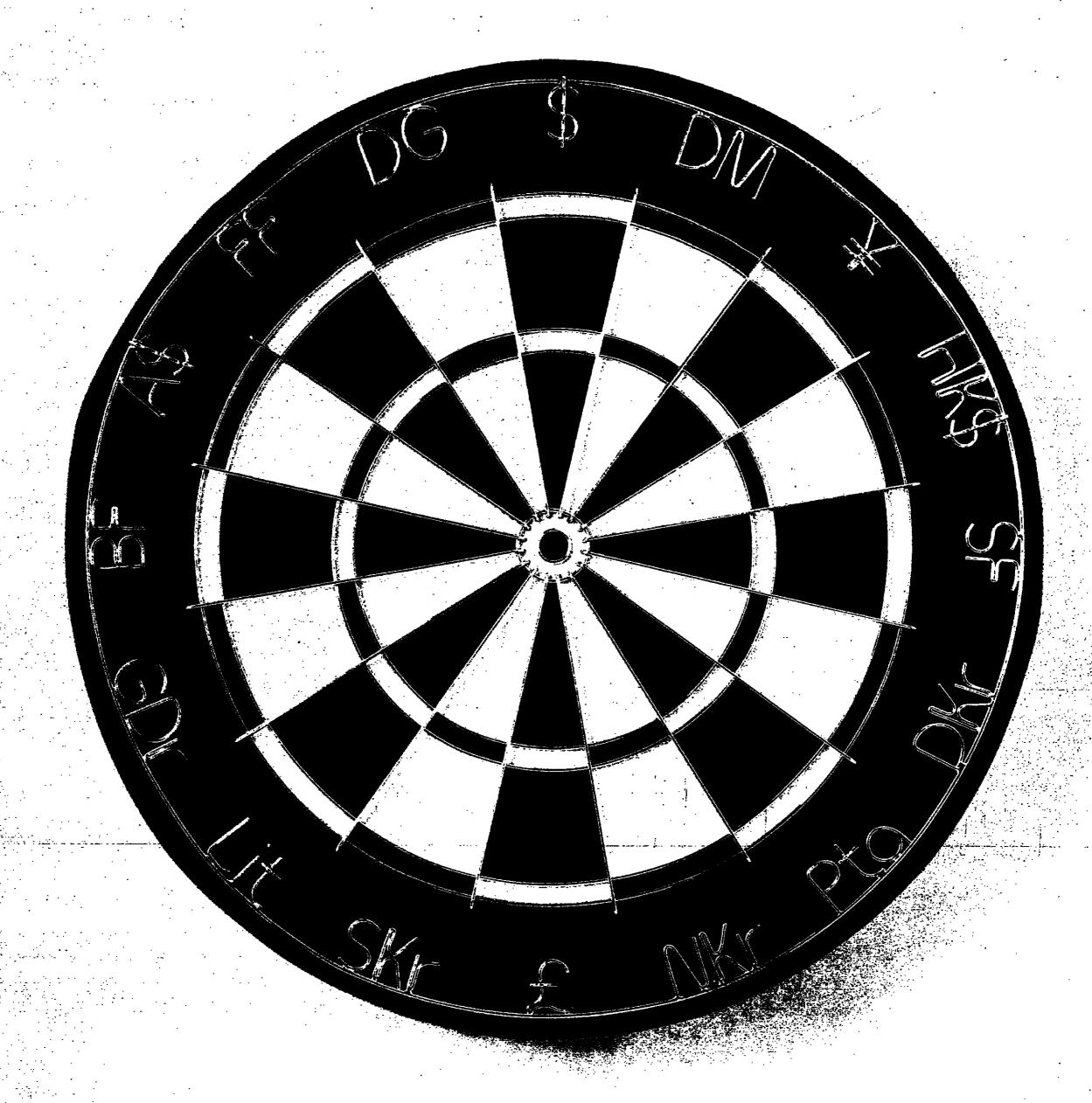
choose from eight music channels offering everything from Brahms to Bermann, as we fix your table cloth of fresh crisp linen and lay out the fine bone china. With our gentle hostesses in sarong kebayas anticipating your needs almost before you ask.

And when you finally take leave of us you'll still be one jump ahead. Priority luggage clearance and

our Premium Accommodation Plan service will have you speeding towards your hotel while most others are still in the terminal.

In today's crowded marketplace we're only too aware that it's very much in our business interest to help you SIMSAPORE AIRLINES succeed in yours.





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# **APPOINTMENTS**

# GENERAL SHOPPING SA

Société Holding Internationale pour le Commerce de Détail -5, Boulevard Royal, Luxemburg

Notice is hereby given that the

### ANNUAL GENERAL MEETING

of General Shopping SA will be held in the conference room of Banque Internationale à Luxemburg SA, 2, Boulevard Royal, Luxemburg, on 26th October 1983 at 11.00 a.m.

### AGENDA

- 1. Report of the Board of Directors and Statutory Auditors on the business year ended 30th June 1983.
- Approval of the Balance Sheet and Profit and Loss Account for the business year ended 30th June 1983.
- Application of Net Profit.
- Discharge of the Board of Directors and the Statutory Auditors.

Miscellaneous

### EXTRAORDINARY GENERAL MEETING

will be held at the same location, immediately following the Annual General

### **AGENDA**

To dissolve the Company and place it in liquidation.

To appoint several liquidators and to define the scope of their powers and to determine their remuneration.

Discharge of the Board of Directors and the Statutory Auditors. The resolution on item (1) of the agenda of the Extraordinary General Meeting requires a quorum of at least one-half of the capital and a majority of two-thirds of the votes of shareholders present or represented. The resolutions on items (2) and (3) of the agenda of the Extraordinary General Meeting as well as the resolutions on all items of the agenda of the Annual General Meeting do not require any quorum and will be adopted by a simple majority of the shares present or represented. However, no one may, either by himself or as proxy, exercise the vote for a number of shares in excess of one-fifth of all the shares issued or of two-fifths of the shares represented at the respective meetings.

In order to be entitled to attend the above General Meetings, the shareholders — according to Article 27 of the Articles of Incorporation must deposit their share certificates at least five days prior to the Meeting (in this case on Thursday, 20th October at the latest) with the banks mentioned hereafter. Against deposit of share certificates, the following bank in the United Kingdom will then issue entrance cards for both

Williams & Glyn's Bank Limited, London as well as all other banks assuring the financial service for the company in other countries.

For the Board of Directors W. WIRTH, Chairman

Luxemburg, 29th August, 1983

# Senior posts at Miller Buckley

The MILLER BUCKLEY will also be appointed joint quarters in Chicago to manage managing director of County the worldwide financial futures. Michael Duncombe as managing director of the trading division, Since 1931 Ms Downton has been with Rugby. Mr Duncombe was in New York as a senior conformerly sales and marketing director with a thermoplastics Federal Reserve Bank of New Mr Allan B. Cheesman has manufacturing company, Kairn Chemicals. Mr Keith Hainsworth, managing director of Miller Buckley Developments has also been appointed managing direc-tor of Miller Buckley Leisure. Two appointments to the board of Buckley Investments Services are: Mr Alan Crowson group chief accountant; and Mr Robert Phillips, computer Robert Phillips, systems director.

Mr Nicholas F. Smith has joined NORWEST AMERICAN BANK in London as an Associate Director. He was a vice-president at International Energy Bank in the corporate finance department.

Mr Malcolm Winston, senior Mr Malcolm Winston, senior assistant general manager of Central Trustee Savings Bank, has been elected chairman of the ASSOCIATION OF INTERNATIONAL SAVINGS BANKS in London in succession to Mr Richard Robertsen, deputy chief manager London, Commonwealth Savings Bank of Australia.

Mr Peter G. Baines has been appointed an associate director of LLOYD'S LIFE ASSURANCE. will be a member of the board's executive committee.

Mr Keith Craney has been promoted to the newly-created post of technical director of PRONTAPRINT. He joined the company 18 months ago to head its technical services operations.

deputy managing director of Marubeni-Komatsu for five years. Mr Hoshina is taking over responsibility for all Komatsu's European and African operations. He will remain a member of the Marubeni-Komatsu board.

Mr P. K. Thomas has been appointed to the board of HOP-KINSONS HOLDINGS as director of finance. He was previously chief executive of the subsidiary company Hopkinsons and he is succeeded by Mr H. R. G. Nelson.

Mr Michael J. Boxford, group chief executive of Boosey & Hawkes, has joined the board of JOHNSEN & JORGENSEN PACKAGING as a non-executive director. Mr L B. Throndsen has retired from the board. He is 55.

Mr David Morse has been appointed director of investment of the WATER AUTHORITIES' superannuation fund. He was with the Banque Nationale de

Federal Reserve Bank of New York and latterly with James D. Wolfensohn Inc.

Mr John G. Andrews has been appointed a director of REY-NOLDS BOUGHTON. He was sales and marketing director of Scammel Motors

Mr M. R. Lampard has joined the board of LRC INTER-NATIONAL as a non-executive

Mr Iain Herbertson has been appointed sales director of REALMHEATH VIDEO which in conjunction with the Post Office is hunching a national



Mr Masami Harada, managing director of Marubeni-Komatsu

MARUBENI-KOMATSU, Redditch-based UK distributor of Komatsu Construction machinery, has appointed Mr Masami launched in 500 main Post Harada as managing director in Succession to Mr Masahiro Continuously throughout the day deputy managing director of the country of the called QTV. He joins to be called QTV. He joins the country of the called QTV. He joins video-based advertising medium

Mr Michael J. Boxford, group

has been ARTHUR MAIDEN has appointed Mr Richard Nayler as development director. He comes from More O'Ferrall.

Paris Group.

\*

Mr John R. Tierney has joined CONTINENTAL BANK to head the financial futures division in London. He replaces Mr BANK in 1981, will be rejoining the board in January 1984. She returned to the bank's head-

Mr Alian B. Cheesman has been appointed departmental director—beer, wine and spirits departments at J. SAINSBURY. off licence department.

Mr P. Brazington has been appointed to SHEAFFER'S UK divisional board as administration director. He joins from Morgan and Grundy where he was financial director.

The CIVIL AVIATION The CIVIL AVIATION AUTHORITY has appointed Dr W. J. Strang to be chairman of the Airworthiness Requirements Board on the retirement of Dr G. S. Histop who has completed his agreed term of office. Dr Strang has served as a member of the ARB, nominated by SBAC, since its formation in 1972 and was recently appointed as an independent member of the ARB following his retirement from British Aerospace.

Mr Alun Daniel has been Mr Alun Daniel has been appointed executive director (administration) of the WELSH DEVELOPMENT AGENCY. He will be responsible for the WDA's legal, financial and personnel services. He will also direct the work of the Agency's Small Business Unit and business counsellors and will continue to act as the Agency's legal director and secretary, a post he has held since January 1982.

Mr Andrew D. Leitch has been appointed managing director of PPR SECURITY GROUP, a subsidiary of Erskine House. The appointment follows the retirement of Mr Jim Hargadon as both managing director of PPR Security Group and a director of

### **Royal Doulton** finance man

ROYAL DOULTON TABLE-WARE (HOLDINGS) has appointed Mr Peter T. Walley as finance director. He joined the Royal Doulton Group in 1970 as company secretary/management accountant of Minton, and was appointed finance director of the group's retail division in 1976. He succeeds Mr G. C. Cooper who is leaving the company to pursue other business interests.

Mr Dick Bond will be retiring from the board of THOMAS FORMAN AND SONS, Notting-ham, on October 31 after 34 years' service with the Mardon Packaging Group. Mr Ken Aldred, currently director of the label division, will be appointed director of the calendar division



Mr Michael Duncombe, trading division managing director, Miller Buckley Group

from November 1. Mr Noel Marshall, currently managing director of Forman Marshall has joined Thomas Forman and on November 1 will be appointed director of the label division. Mr Frank James has been appointed managing director of Forman Marshall. He will retain his present responsibilities as managing director of Cundell Cartons, Witham. These are Mardon Packaging Group companies.

Mr J. P. Abel, managing director of LEYLAND PAINT AND WALLPAPER, wellcover-AND WALLPAPER, wallcoverings division, has retired. The group managing director, Mr. D. C. Wall has taken responsibility for the management of the division. Mr. Dennis Wood, a director of Leyland Paint and Walls and Management and Mr. New York of the State of the S Wallpaper and president of its associated company, Berkely associated company, serkely Wallcoverings Inc. of Canada is joining the board of Leyland Walcoverings with special res-ponsibility for strategic plan-

Mr Martin Cawood has been appointed sales director for NORTON TELECOMMUNICA-TIONS, Luton. He joins from Plessey Communication Systems.

LUFTHANSA has appointed Mr Anton Wellenreiter as director UK, and Ireland. He is succeeding Mr Martin Landgrebe, director UK and Ireland for the past five years, who is going to a similar post in Hong Kong. For the last five years, Mr Wellenreiter has been director for Australia and New Zealand with headquarters in Sydney.

WIGHAM POLAND REINSUR-ANCE BROKERS has appointed Mr John Batsford as a director and Mr Laurie Marnes as an

A. QUILIGOTTO AND CO. has appointed Mr S. Sunter as contracts director, who joins the company from Fairclough Scotland where he was divisional directors. director.

Mr Graham Parker has been appointed to the board of N. M. ROTHSCHILD & SONS.



**British Gas** planning officer

Mr Patrick Westherlit has been appointed chief environ-mental planning officer at BRITISH GAS. He was assistant manager (prejects) of the machinery department. As chief environmental planning officer, his main responsibility will be to obtain sites for the construction of new installations on the national transmission system, ranging from small plots for radio masts to those for major natural gas terminals or com-

The Social Services Secretary has approved the appointment of Dr John Spackman from October 31 to a new post of director of operational strategy for social security. The aims of the strategy are improvements in service to the public, more satisfying jobs for staff and sig-nificant savings in administrative



Mr Allan Cheesman, beer, wine and spirits departmental

costs. Dr Spackman is currently director of supply computer services in the Ministry of Defence (Army).

Mr Richard Burgess, currently company secretary and group accountant of SPEYHAWK has been appointed to the board of Speyhawk Land and Estates, as financial director. The sub-sidiary has also appointed to the board Mr Andrew Whitehorn, who is currently the group's senior development manager.

Mr Anthony Thatcher, who was appointed managing director of DOWTY GROUP'S electronics division in July, has joined the group board.

Professor John Small, immediate past president of the Association of Certified Accountants, is to be the new chairman of the COMMISSION FOR LOCAL AUTHORITY ACCOUNTS IN SCOTLAND. He will serve for four years until September 30, 1987.

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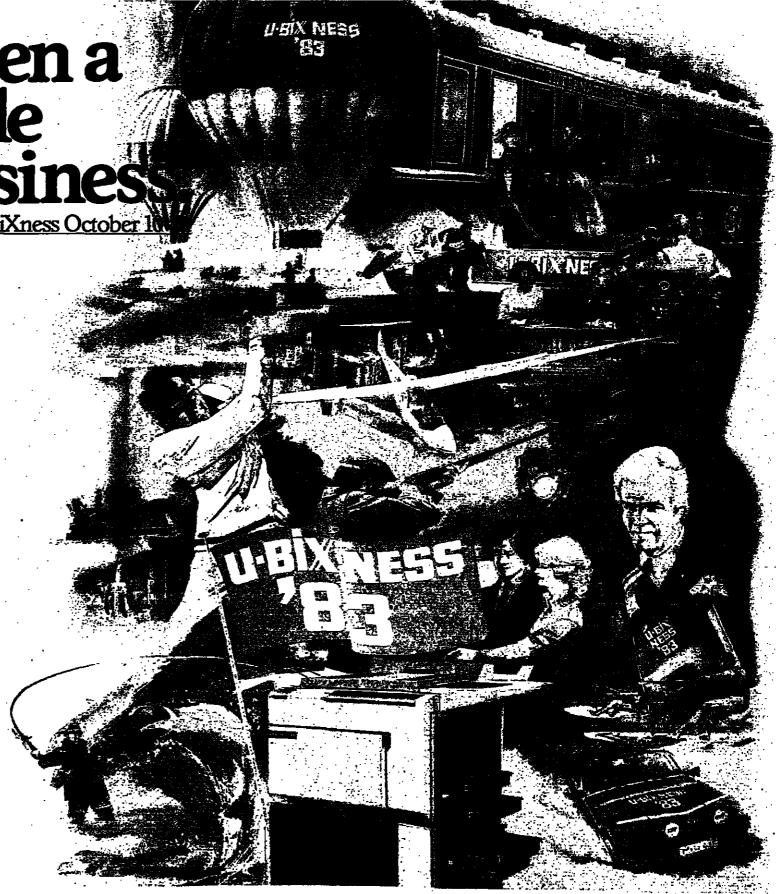
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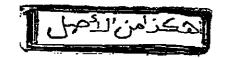
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Financial Times Friday October 7 1983

# **EUROPEAN JUSTICE**

# Why criminologists would scrap incarceration of offenders

NOTHING LESS than the abolition of criminal justice was the topic of last week's ninth International Con-

mning

gress on Criminology in Vienna. What was being discussed in earnest was what strategy these academic criminologists should adopt in enlightening the public and prodding politicians to bring about a massive demolition job on a major institution of western soci-

ety, the criminal law. The case for abolition was put engagingly and persuasively by a leading proponent of abolition, Professor Louk Hulsman from the law faculty of Erasmus University in Rotterdam. Social relations, he proclaimed, produce a whole range if peaceable order is to be main-

sarily is involved in resolving many of these problems. That ordinarily s the police. At the first moment of official intervention there is no problem, other than that requiring olution. The police intervene. and frequently that initial intervention suffices to produce a reasonably satisfactory solution to the paricular disturbance of the social

Something becomes the concern of the criminal justice system only as and when the police cease to re-spond to the wishes and interests of the disputants concerned in the trouble that has aroused outside in-

As soon as the police make a re-port on the incident, they do so with inal justice. The moment that the police do report to the prosecut-ing authority (the pubic prosecutor) the criminal justice system in all its

majesty is wheeled into play. to the prosecuting authority, the po- ical power of the state, to no dislice no longer look to resolution of certaible advantage to its citizenry. social situations but instead are di-recting attention exclusively to the criminal law. On that basis they philosophy, the call is for the privamake their decisions and take ac- tisation of human conflicts. The tion. Until that moment of choice, state must provide the means by

Academic criminologists are looking to functional alteruatives to criminal justice for maintaining social control. JUSTINIAN reports on last week's international gress in Vienna.

criminal justice but social interven-

cess of the criminal law and procedure is focused on one person (or sometimes a group of people) - the perpetrator of some anti-social be-haviour that is dubbed by the law as crime. If convicted by the courts, the perpetrator must undergo some punishment – if a serious offence it will be imprisonment.

The community directly con cerned in the incident, the public and the victim (except to the extent that he or she may be a witness at the perpetrator's trial) are left to their own devices. They are mere speciators of the cumbersome, costly and ineffective functioning of the criminal process; ineffective, because criminologists over the years have demonstrated fairly conclusively that there is in practice no causal connection between crime and punishment.

What the criminal law does to offenders is irrelevant to both the rate and nature of crime in society. In short, criminal law, as we know it, is less than helpful in resolving troublesome social situations. Inthe sole purpose of the incident be- .deed, it is positively harmful to the ing referred to the institutions of perpetrator and does nothing to assuage the injured feelings of the victim or generally to compensate

The cry of the criminologists is, let us be rid of this system that In making their choice to report merely serves to reinforce the polit-

which human conflicts can be satisfactorily resolved, but it must be non-interventionist in affecting the result desired by those party to the incident and to the public

If all this is heady stuff for anyone but the committed criminolo that 98 per cent of all legal conflicts between individuals in society today do not in fact come before the courts. To abolish criminal justice would simply thrust the 2 per cent of problems into resolution by the same means. The mental health system is one agency for dealing with the more intractable human conflicts in modern society which solve themselv

Functional alternatives, such religious bodies, must supply the necessary social control. Indeed, the criminologists were at pains to to abolish social control; only that criminal justice is a hopeless system to achieve it. In any organised trol is vital.

The criminologists who spoke at Vienna last week were ready to blame themselves for having, in part, been responsible for sustain-ing the system they wish to destroy. They had been vigorous participants in the penal reform move-ment of the 20th century. They had been among the loudest propo of ideas of rehabilitation and treat ment of offenders on the medical

model in penal systems.

Lurking behind the criminologists' volte face lies the desire to abandon the notion of the individual citizen's moral guilt for anti-social behaviour, which in turn supports the concept of criminal responsibility and the sanction of punishment for those personally responsible for crime. The replacement of systems of punishment by reparation for harm done is the viable goal of the criminologists.

It is at that point that the crimin ologists recognise that they are to-tally at odds with public opinion

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## COLD STORAGE HOLDINGS p.i.c. INTERIM STATEMENT

The Directors are pleased to announce the unaudited results for the six months to July 31st, 1983: -

	The	Group	The C	ompany
	· 1983 ··	1982	1983	1982
	22000	., 22000	Z2000	S2000
Turnover	366,684	372,501	_	_
Profit before taxation	12C 2- 70		سهويبي	
Operating	11,57 <del>0</del> 5,000	12,917 3,600	9,498	8.875
Profit before taxation—total	16,570 (6,771)	16,517 (6,960)	9,498 (3,432)	8,875 (2,849)
Profit after taxation	9,799 (1,755)	9,557 (1,345)	6,066	6,026
Profit before extraordinary items	8,044 1,348	8,212 411	6,066 (1,191)	6.026 (1.131)
Profit attributable to stockholders	9,392	8,623	4,875	4,895

The reduction in group turnover was \$55.8m. This reduction reflected changing monetary values rather than a decline in volume, and if the Australian dollar had remained constant to the Singapore dollar, the turnover would have been higher-

The Singapore and Malaysia operations and property divisions performed satisfactorily despite increasing competition. However, a poor performance from Australia caused a decline in the operating profit.

Enhanced by development profit, the pre- and post-tax profit of the group were marginally ahead of last year. Extraordinary items enabled the profit attributable to rise by 9 per cent. Centrepoint opened in June and rental income to be received in the second half together with improving conditions in Australia and a continuing strong performance in Singapore and Malaysia would indicate a satisfactory outcome for the year.

Notice is bereby given that the directors have declared, in respect of the year ending 31st January, 1984, and payable on 9th December, 1983 to stockholders on the register at that time, an interim dividend of Singapore 5 cents per share less Singapore income tax (previous year Singapore 5 cents). The 5 cents per share dividend on the enlarged capital after the bonus issue on the 8th July, 1983 is equivalent to an increase of 10 per cent.

Notice is also given that the register of members of the company will be closed from 30th November. 1983 to 9th December, 1983, both dates inclusive, for the preparation of

By order of the Board

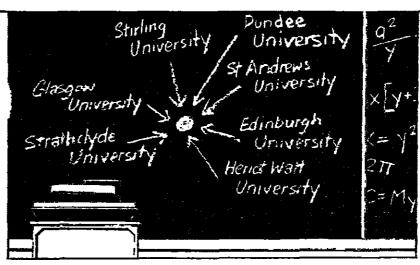


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Howell

returns to

criticising

MR DAVID HOWELL, who lost his

job as Transport Secretary in the

ast Government reshullle, last

night renewed his criticism of the

Government and said that progress

in implementing Conservative poli-

cies had been profoundly disppoint-

ing.
The main complaint of Mr How

ell, who is on the right of the party,

He also wanted greater capital in-

vestment on infrastructure, curtail-

ment of current government ex-

penditure, more progress on priva-

was the failure to reduce tax

**Cabinet** 

LABOUR PARTY CONFERENCE

# Delegates fail to be roused over issue of union democracy

BY JOHN LLOYD, INDUSTRIAL EDITOR

LABOUR'S debate yesterday at its annual conference in Brighton on Government's forthcoming unions was brief, dull and low-key. That was the extraordinary thing

The proposals advanced by Mr Norman Tebbit, the Employment Secretary, include a provision for periodic ballots on unions' political funds - and might include one on contracting into the funds - which could, on informed estimates, cut the party's annual income of less

than £4m by more than half. The legislation will also insist on ballots on union leadership and strikes which, the unions believe, could be enormously disruptive of their internal structures. Mr Tony Mulherne, one of the many articutions of the first and graphic example of the so-called "weakening of the links" between the party and the unions for which the Trades Union Congress was widely said to have opened the door.

This unphasing will not ignore the party's views and it will continue to attempt to influence them. But the trade unions' relations with government, the TUC would go its own way.

It was the first and graphic example of the so-called "weakening of the links" between the party and the unions of the first of the so-called "weakening of the Union Solven way. late supporters of the far left Militant Tendency at the conference, that this was the central issue for the many articular and opened the door.

This weakening will not – it is unions will talk (or not talk) to Mr Tebbit as they feel it benefits them that this was the central issue for cancellations of payments or viotations.

Yet the motion condemning the Government's legislation was moved and seconded by middle ranking union officials, supported by left-wing constituency delegates. It was summed up by a lacklustre speech from Mr Eric Varley, the Opposition spokesman on employment, who did little more than repeat Labour's pledge to repeal the Not one of the major union lead-

ers spoke, nor tried to. They did not take a collective decision to abstain: quite simply, none thought it worth-



Mr Eric Varley

moment, the party cannot help the unions and that the decisions to be taken in this area will be confined to independent unions and the TUC

By their silence - by being the dogs who did not bark - the major union leaders served notice to those in Labour's leadership who could interpret the signal that, on the cen-

ourous electronics communica-tions market, Acorn was expected to coast to an easy USM victory. The issue, however, appears to have been hit in its later stages by the much publicised troubles of the U.S. home compu-

**Football** 

club hits

a City

winner

By Ray Maughan

asking rate.

TOTTENHAM Hotspar (Spars)

turned on the style in front of its

supporters and the City of Lon-don yesterday when its £3.8m of-

fer for sale was heavily oversub-

The offer attracted some £17m

which was some 4½ times the

Acorn Computers, which de-veloped the BBC's successful

Microcomputer, did less well with its offer for sale by tender

on the unlisted securities market

The offer of 11.23m shares to raise £13.5m at a minimum price

of 120p was barely over-sub-scribed and, although the price has not yet been fixed, Acorn will

probably start at about its mini-

Given its activities in the glam-

Spurs put issue applications in the programme for its televised league match last Sunday and a good proportion of the 38,000 rowd appear to have reached for their cheque books.

Minimum subscription was

£100 and the issue price was £1 per share. The club will be weighting allotments toward its supporters.
Tottenham Hotspur has issued

41 per cent of its equity but the

# Leyland regains car market lead from Ford

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

BL, the state-owned vehicle group, ers and the end of an incentive protook car market leadership last month, the first time since January 1979 that it had been ahead of Ford. BL's Austin Rover subsidiary claimed the result reflects the steady progress we have been making and the hard work we have put in and pointed out that it sold 6,000 more cars last month than in Sep-

tember 1982. However, its rivals suggested that BL's market share improvement, from 16.22 per cent in Sep- for the nine months were a record tember last year to 20.79 per cent 1,464,052; an increase of 17.7 per last month, resulted from the major incentive campaign which took ef-fect at the end of August and offers highest market share since August dealers up to £450 per car in extra

gramme, had cut its market share to 19.47 from 29.36 per cent in Sep-tember compared with the same month last year. Some observers had expected a

collapse in car sales after the A reg-istration boom in August. But total September registrations at 118,475 were 3.9 per cent up on the same

month a year ago.

According to the Society of Motor
Manufacturers and Traders, sales cent on the same period of 1982. Importers last month won their

1981 with 61.03 per cent against 58.7 per cent in September 1982. For the Ford said that several special fac-tors, including a strike by an inde-tration was down from 58.16 to 57.04

BL is to hold an extraordinary general meeting on October 31 to remove a technicality which would prevent the Government issuing any of the outstanding £200m promised to the group.

The present arrangement pro vents the Government buying more shares in BL if the stock market price is above the par value of 50p. The shares have been well above that level for some months, reflecting shareholders' hopes that they would have to be bought out before BL could be split up and various operations sold off.

BL drew its last tranche of state cash, £110m, in exchange for new shares on March 28 this year and desperate need" for any more at the

tisation and bigger incentives for insisted yesterday there was "no small businesses and entrepre-With the Tory party annual con-ference starting in Blackpool next week, his remarks, made in Crossbow, the journal of the Conservati-BL deal for Ital in Pakistan ve Bow Group, coincided with criti-

> The Editor of Crossbow, Mr Niri Joseph Deva. warned that unless the Government improved its economic performance it could lose the

cisms from other members of the

next general election. He wrote in an editorial: "If things go on as they are, with taxa-tion at absurdly high levels, with businesses going bankrupt at a record and rising rate and the cost of the Welfare State escalating, the people's judgment will be harsh the mentation. Its main financial back-

next time." There was also an outspoken attack on the Prime Minister from Lord Alport, the Tory peer who is a former Commonwealth Relations

Minister

# Irish policy challenge defeated

booed as he walked to the confer- unions wielding their block votes in north. ence rostrum yesterday to defend support of the leadership. the party's official policy on Northe party's official policy on Nor-

Sinn Fein, withdrawal of support Mr Alex Kitson, a trade union for the Northern Ireland Assembly, and the end of the bipartisan approach to Ireland at Westminster.

thern Ireland. divisions in the party on Northern Party activists clearly supported resolutions calling for talks with represented by Mr Concannon and member of the NEC, and the left, led by Mr Tony Benn. Mr Concannon had to shout

But with the national executive through a barrage of slow hand-

MR DON Concannon, Labour's committee (NEC) opposed to any claps to explain Labour's policy of parliamentary spokesman on policy change, the resolutions were unification of Ireland with the con-Northern Ireland, was hissed and heavily defeated, with the trade

Ending the Unionist veto on unification meant getting rid of a million people who believed Northern Ireland belonged within the UK.

the demand for talks with Sinn Fein, which he said was indistinguishable from the Irish Republi-

# BL HAS reached agreement in principle to ship its Ital car produc-

BY JOHN ELLIOT IN LAHORE

tion line from the UK to Pakistan in stages during the next three years subject to approval from the Pakistan Government. The venture factory to produ-would cost £25m involving Middle car from Japan. East capital in partnership with BL and Associated Agencies of Lahore.

BL, which failed to persuade the <u>Indian</u> Government to buy the production line nearly two years ago, is pressing Pakistan for an urgent de-

Production in Pakistan is scheduled to start within a year of a deal being signed. It could provide BL with almost £8m in cash and just over £1.5m in an equity stake in the company involved.

The major snag is opposition 1973 and is Dunlop's local agent. It from Pakistan's Production Ministry, which is responsible for a public which is responsible for a public partnership with IMT of Yugois now starting to produce tractors in partnership with IMT of Yugoslavia and a Chinese company. lic sector venture that has just opened Pakistan's only existing car It is also finalising a draft agree factory to produce an 800cc Suzuki ment with Lucas Electrical of the UK to produce starter motors and

Other ministries, however, are alternators, and is negotiating with believed to be in favour, and Gen-Smiths Industries on vehicle instrueral Zia-ul-Haq, the Prime Minister, saw one of four Itals imported into the country recently. Most cars in Pakistan are imported from Japan using money earned by Pakistani workers employed abroad.

Associated Agencies is a 20-year-old business owned by the Ahmed family which has produced television sets with NEC of Japan since the motor industy – especially tractors and commercial vehicles – which the Government is saying should be Pakistan-based.

er for the new projects is the Al

Ghurair group of Dubai, which owns the Bank of Oman.

The company's recent develop-

ments form part of an expansion of

# Notice of Redemption and Termination of Conversion Rights Monsanto International Finance Company

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October 15, 1965 under which the above designated Debentures are issued. \$1,250,000 principal amount of the said Debentures of the tollowing distinctive numbers has been drawn by lot for redemption on October 15, 1983 through the operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to the date fixed for

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The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the Receive and Deliver Windows of Citibank, N.A., Trustice under the Indenture referred to above. 111 Wall Street—5th floor, New York, New York 10043 or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main), London (Citibank House), and Paris and the main office of Kredietbank Luxembourg. S.A. in Luvembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by check drawn on, or transfer to a dollar account maintained by the Holder with: a benix in The City of New York. On the Redemption Date such Debentures shall become due and patable at the Redemption Price and on and after such date, interest on the said Debentures will core to accure the Redemption Price and on and after such date, interest on the said Debentures will cease to accrue

and the coupons for such interest shall be void.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due October 15, 1983 should be detached and presented for payment in

# CONVERSION OF DEBENTURES INTO COMMON STOCK

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October 6, 1983

MONSANTO INTERNATIONAL FINANCE COMPANY
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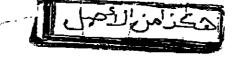
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**UK NEWS** 

# All quiet as radio station colapses

CENTRE RADIO, Leicester's independent local radio station, has ceased trading and is to go into liquidation. It is the first commercial local radio to collapse.

In recent months the Independent Broadcasting Authority (IBA) deferred £63,000 in transmitter rental payments and was prepared to write this off and deler future rentals if the directors and shareholacceptable proposals for the injec-tion of further funds.

Centre Radio went on the air two years ago and was the 30th inde-pendent local station. It faced competition from the BBC's local station and from a strong evening newspaper. Losses were £250,000 in the first year and £125,000 in the second year.

Mr Tom Cook, the station's news editor, said yesterday that for the past couple of months the station had been trading at breakeven point but had run out of capital. Thirty staff have lost their jobs.

An effort was made to inject new cash into the operating company Leicester and Leicestershire Local Radio, by Mr Geoffrey Pointon, through a company called Crestnote. This was rejected by the IBA partly because the move was seen

# Firemen set to break through 3% pay limit

BRITAIN's 42,000 firemen are set to sample it uses of about 200 is too

Intensive negotiations are about to begin between firemen's leaders and fire authority employers to pro-duce a pay increase based on the wages formula that ended the 1977– 78 firemen's strike. The rise will clearly be more than 3 per cent.

The basis of the formula, according to the Government's annual New Earnings Survey, is the movement in the top 25 per cent of outside earnings, a "snapshot" of pay levels taken every April. This year's survey, to be published next week by the Depart-

ment of Employment, will show the 1983 upper-quarter figure to be £165.40, a rise of £10.80, or 6.98 per cent on the 1982 figure of £154.60. Because it is taken in April and the firemen settle in November, the figure has to be updated by the Gov-

ernment's monthly average earnings figures. The next set of these will not be available until October

Once the NES figure has been updated, firemen's earnings are set against it to produce the rise for the firemen. However, firemen and their employers are now dissatisfied with the Government's figure for firemen's earnings, because the

become the first workers to break small, and because it includes highthrough the Government's 3 per er-paid firemen and non-Fire-Bri-cent cash limit pay target for the gade staff, such as firemen employed at airports.

Accordingly, for the first time this year, the unions and the em-ployers have conducted a joint survey of the earnings of about 7,000 results of that are expected to be available to the parties next week Although no agreement on it has yet been reached, firemen hope that this survey will for this year, and for the future, supplant the Government's figures.

Once the latest earnings figures have been published, the executive of the Fire Brigades Union will meet the following day to consider the increase produced, and a joint meeting with the employers the day after that is expected to reach an agreement on the increase, which will be the first public-sector deal in the new wage round and the first to break through the 3 per cent target.

Firemen's earnings, however, will be reduced by 2 per cent from No-vember 1 because of the second stage of an increase in employee pension contributions.

The NES will also show next week an increase in overall average earnings, for male manual workers over 21, of 8.41 per cent.

# **British** Telecom's pledge on charges

By Guy de Jonquieres

BRITISH TELECOM (BT) said yesterday that it would not increase charges for at least 12 months after its planned 29 per cent average rise takes effect next month

The organisation rejected, however, a demand by the Post Office Users' National Council (Pounc) that it defer the planner 2.9 per cent rise until next April. Pounc had urged BT to seek savings through further improve-ments in efficiency.

BT said that the increase would be the first for two years and was needed to meet the Government's financial targets, to keep its business on a sound financial looting and to continue this year.

It was not prudent BT said, to budget for further improveme in efficiency beyond the current programme, worth about £300m this year.

Charges for the residential subscriber are due to rise by an average of 3.2 per cent next month, while the increase for 27 per cent.

BT said that there would be no increase in charges for basic do-

TOTAL OF 300,000 POSTS WENT BETWEEN 1977-82

# Decline of 5% in public sector jobs

BY ROBIN PAULEY

IN THE five years after the first oil shock some 600,000 new, and often highly paid, jobs were created in Britain's vast public sector.

Now, a decade after that shock and after one of the worst recessions, half of those jobs have disappeared again.

The loss of 300,000 jobs might seem a lot but against the total numbers employed in the public sector - more than 7m - the fall between 1977 and 1982 was less than 5

This partly justifies the cry from the private sector that its workforce was bearing virtually the entire burden of the recession through clo sures and redundancies while the public sector remained relatively harsh realities of the market place. The position is even starker when the change in numbers employed between 1981 and 1982 is consid-

ered. The job loss was only 2 per cent or 156,000, and this figure is re-duced still further in reality because around 100,000 jobs in the period were reclassified into the pri vate sector. The growth of the public sector

over the years is demonstrated in the table which shows a rise of 71 per cent in the numbers employed in public corporations and an increase of 52 per cent in health serrice jobs.

It is only in recent years that calls for public spending cuts has resulted in pressure for fewer employees in the public sector. This Government's policy is that police The size of the administrative contrasts with the earlier policies of and law and order manpower machine grew sharply between governments of both parties which should be increased. encouraged additional public sector

By the same token, the present en by 18 per cent.

Increased local authority responsibilities, for example, have required more staff, and manpower levels much responsibilities. The divergence of the sample wardens and court staff have risen to cut it back in 1980 and is on target for a service of 630,000 by 1984 increase significantly the number of uniformed policemen. levels mushroomed as a result of In the past year, for example, the the Conservatives reorganisation of total number of uniformed police

local government in England and bas risen by only 0.6 per cent and ing considered, and again the industrial civil servants are likely to bear trial civil servants are likely to bear

1973 and 1977, up by 45,000 of 6% Although numbers of traffic per cent. The Government started

A further cut of 5 per cent during the present Government's life is be-

•	Number employed (thousand)			Percentage change				
	1982	1981	1977	1973	82/81	82/77	77/73	82/7
Public sector total	7,036	7,192	7,378	6,778	-2.17	-4.63	8.85	3,
Central Government & local	-	•	-	-				
authorities total	5,277	5,325	5,289	4,888	-0.90	- 0.23	8.20	7.
Central government	2.346	2,359	2.305	1.998	0.55	1.78	15.37	17.
ocal authorities	2,931	2.966	2.984	2,890	-1.18	<b>- 1.78</b>	3.25	1.
lationalised industries	•		•	•				
incl. Post Office)	1.487	1.586	1.803	1.731	-6.42	- 17.53	4.16	14
ther public corperations	272	281	286	159	-3.20	-4.90	79.87	71
letional Health Service	1,267	1,264	1,155	848	1.82	11.43	36.20	51
ocal authorities	-,	.,	.,					
ducation	1.483	1.505	1.556	1.436	- 1.46	-4.69	8.36	3
lealth & social services	352	350	322	315	0.57	9.32	2.22	11
Construction	132	143	155	130	7.69	-14.84	19.23	1
olice (incl. civilians)	201	200	184	162	0.5	9.24	13.58	24
Other local authorities .	763	768	767	848	-0.65	-0.52	-9.55	-10

- int of HMSO from April 1, 1980 as a trading body implies the transfer of about 6,000 to
- 3 British Aerospace was reclassified to the private sector February 1981, reducing public corporations
- 4 Cable and Wireless was reclassified to the private sector in October 1981 and National Freight Corp.
   February 1982, together reducing public corporations by about 28,000.
   In 1974 most water services previously undertaken by local authorities passed to regional water authorities.

sified as public corporations.

5 1981 figures - preliminary estimates based upon date covering nearly 95 per cent of the cen sector; these should not be regarded as accurate to the last digit shown.

# Shipyards warned of job loss risk

BY ANDREW FISHER, SHIPPING CORRESPONDENT

BRITISH SHIPBUILDERS, which will confirm to unions next Wednesday that over 5,000 jobs remain at

Londan

The dire state of the world ship-

With demand from shipowners poor and a severe price gap with Far Eastern yards - especially in South Korea - state-owned BS's share of the world market is expected to fall even further from the present 3 per cent. Some of the smaller merchant

yards, notably Goole Shipbuilders, Clelands Shipbuilders on the Tyne, and Henry Robb in Leith, Scotland, have their last ships being completed in the water and no more orders. Smith's Dock, a larger yard on the Tees, is in the same position, but is well regarded by customers and is bidding for work. The Fer-

but hope to win a ferry contract.

BS, now headed by Mr Graham Day who succeeded Sir Robert Atkinson in September, lost £117m at risk, faces further merchant yard the trading level in the year to closures if no new orders come in March 31, 1983, and is heading for a further delicit this year.

The dire state of the world ship-building industry means that no re-over 60,000 for 3,700 voluntary recovery, and then only a slow and erdundancies by early October. More ratic one, is expected until the midoffer, with more expected shortly.

But this still leaves over 5,000 jobs at risk by next March, unless new work comes in. While new decisions on a number of projects are expected from potential customers until mid-1984

• Leaders of the country's 62,000 shippard workers said in Brighton yesterday that they would not accept a pay freeze for the coming year, writes John Lloyd, industrial editor.

They are to meet Mr Graham Day, the new chairman of British Shipbuilders, next Wednesday to hear Mr Day's review of the indusguson-Ailsa yards at Troon and Port Glasgow are also running out, try's prospects and to begin talks on but hope to win a ferry contract. their "substantial" wages claim.

# Jenkin changes stance on council abolition

BY ROBIN PAULEY

THE GOVERNMENT is to publish a long series of Green Papers (consultation documents) on all the issues that they have found impossi-ble to resolve in the White Paper (policy document), to be published today, on the abolition of the Greater London Council and the six English metropolitan counties.

This is the only way forward on the issue for Mr Patrick Jenkin, the Environment Secretary. He is anxious to publish the proposals now to defuse the anger expressed in motion about the Government's failure to reform rates (property taxes) to be debated at next week's Tory Party conference. His officials have run into increasingly serious technical difficulties on virtually every aspect

of abolition in recent weeks.

Mr Jenkin, aware of the difficulties from an early stage, had always said today's White Paper, proposing abolition by April 1986, would be "tinged with green." But as officials have become less and less confident about the practicalities of abolition without expensive confusion, pres-sure for more of the issues to go for the sort of full consultation implied by Green Papers has mounted.

There will therefore be at least five beginning early next week with a Green Paper on planning, followed in quick succession by Green Papers on housing in London, transport, waste disposal, and support for the arts.

# New laws on insolvency get go-ahead

Financial Times Reporter

SIR KENNETH CORK, liquidator to famous company collapses from Stern to De Lorean, has won his battle to reform insolvency law. Mr Cecil Parkinson, Trade and Industry Secretary, told Sir Kenneth yesterday that a white paper a government policy document based on the recommendations of his insolvency law review committee, will be published early next year in time for legislation in the 1984-85 parliamentary session.

Persistent lobbying from Sir Kenneth, with support from all parties, has overcome the Government's reluctance to introduce further major company law legislation after two recent, extensive companies Acts. Sir Kenneth believes the Bill will include most of his committee's recommendations. He said: "At last, cowboy liquidators will be out-lawed irresponsible directors will be disciplined and for the first time a full-time administrator can be appointed to a company when it is in

"FOR MY NEXT TRICK" Mr. Andrews knows how

to get the customers of his madinonal Greek restaurant



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# Talks on reforms in the City must wait

By Ray Maughan

THE STOCK EXCHANGE will wait for the Government to table the appropriate legislation before consulting members about the method of dismantling fixed commissions and settling the question of limited liability of stockbroking firms.

Sir Nicholas Goodison, chairman of the stock exchange, has told members in his latest explanatory letter that the stock exchange's extraordinary meeting on October 11 is concerned solely with the constitutional changes to the deed of set-

The stock exchange must win a 75 per cent majority of members at the meeting for the resolution calling for the appointment of lay members to its council, a change in the numbers of council members, now 47, and the establishment of mem bership appeals and disciplinary appeals committees.

Sir Nicholas said the council had received a large but by no means complete response to the resolu-tions before the extraordinary meeting and would not be able to predict the outcome until the major stock exchange users and trade associations had made their views big stockbroking firms is revealed Greenwell and Mullens.

in a confidential survey of the investment patterns of 186 leading in-In a further briefing yesterday. Sir Nicholas emphasised that while the council was devising continger cy plans in readiness for the final dismantling of the commission structure, it would be "lunacy to take rushed decisions on how to do it before we have gone through the are partnerships which take advanfuli consultative process."

Overseas securities trading may be the first area of change but the council "has no present intention" of changing either single capacity the unique London system which splits the function if stockbroker or agent, and jobber or market maker.

**CALL FOR GOVERNMENT CONTROLS** 

# University seabed planning post created

BY ANDREW TAYLOR

GOVERNMENT planning controls, administered by highly qualified academically trained specialists, should be extended to the development of the seabed, according to a lecture given by Professor Donald Denman, Emeritus Professor of Land Economics at Cambridge Uni-

The lecture marked the founding by the London School of Economics and Political Science of "the first post in any Western university deteaching of planning and management of the seabed. Prof Denman drew "attention to

the need for scholarship and trained minds canable of discerning planning and management patterns" to take best advantage of

He saw an extension of the relationship between a state administered planning regime and property development industry as a basis for

vestment institutions.

tage of secrecy privileges.

Mackenzie as runner-up.

Indications of the commissions

paid to individual firms provide a

unique glimpse of their market shares - hitherto undisclosed be-

cause almost all the leading firms

In the UK equity market Hoare

Govett emerges as the clear leader

with a 6 per cent share of institu-

tional commissions, with Wood

In gilt-edged (government securi-

**Hoare Govett heads** 

overall market league

would require highly trained specialists sensitive to the requirements of the developer and the wider needs of the community.

Prof Denman said despite various international conventions which had widened national jurisdictions over the seabed: "there is little evidence, as yet, that equipped with new authority and responsibil-ity, individual nations have considered, let alone implemented, planning and management policies for

"Whatever the constitional argument may be," said Prof Denman, "logically there is no reason why the planning principles and practice which impose a public control over land use should not be extended to

"Following the landward precedent, planning extended to the seabed and seas would operate through planning authorities im-

On an overall market share basis

- taking in UK equities, gilts and foreign equities - the leader is

again Hoare Govett, with 7 per cent,

Grieveson Grant is second with 6

per cent, and a group of five firms

with 5 per cent each includes James

Capel, Philips and Drew, Scrima-geour Kemp-Gee, W. Greenwell and

The survey has been sponsored

HIGH COMPETENCE

future undersea development. This rights of ownership over the seabed duce clear-sighted planning and and could catch up in itself the existing public controls over fishing practice and other pursuits.

> "It would be necessary to have something like a General Development Order specifying in some detail what uses and developments would be permitted." said Prof Denman. He stressed that any planning control structure would fail unles it had well defined aims.

"We have only to look at our own town and country planning law to realise that an immense body of legislation can pass through parlia-ment, setting up a national network of public planning authorities, without once specifying the purpose for which a statutory authorised plan has to be made. No wonder so much confusion reigns over what planning is expected to do and not to

posing restraints on the exercise of for highly trained specialists to pro-

"Some years ago I was making estimates and talking to an over-

seas Minister of Economic Planning. We were discussing a vast seabed reclamation where an extensive landmass of potential farmland had been raised above the

"I asked who was responsible to government for the future development and management of this fertile domain. The reply was: "We leave all that to the engineers."

Prof Denman argues that the developer and manager of assets has neither "scope nor time to see what is happening from afar. The academic is better placed; he can be the standback man.

"Academic critique can be invalu able to the practical and committed man, provided the academic is able and ready to listen and learn from the operator, the man with the

# **Broker concerned over** Argentine reinsurer

BY JOHN MOORE, CITY CORRESPONDENT

MORE THAN 300 international insurance groups have been urged to "more closely involved" in negotiations with an Argentine reinsurer that owes them millions of dollars in outstanding reinsurance claims.

The advice was given by C. E. Heath & Co (Insurance Broking), a leading British insurance broker which reinsured - or laid off - the risks of the companies with the Argentine company, Rasa-Reafianzadora y Reaseguradora de Ameri-

by 16 of the leading firms. Field-work was carried out in May and C. E. Heath, in a controversial let-June this year by the market reter, told the insurance companies search firm City Research Assofor which it acts as brokers: "We are concerned at the recent failure of agent, and jobber or market maker.

The compensation funds, too, would not face immediate change.

ties) the picture is quite different. The only published rankings of with three firms tying for first place UK stockbroking firms are those been conducting extensive negotiations with a 10 per cent market share. Rasa to settle accounts and have

It continued: "As a consequence funds have been forthcoming, but in view of the large balances due and unsettled we consider it desirable that all our principals should be fully informed of the situation and become more closely involved in negotiations for the continued handling of this account."

Heath's move angered the Argen tines, who claimed in their own letter to the insurers that Heath's correspondence was "unrestrained and unauthorised. Rasa has argued that some of the outstanding balances are "items which Rasa has

Panama, said that it had passed through a period of financial diffi-

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TERNATIONAL AIRLINES HAVE ENTRUS-

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EXAMPLE OF THE HIGH LEVEL OF COMPE-

TENCE YOU FIND WHEN YOU FLY AIR

THEIR OWN AIRCRAFT.

IR FRANCE ////

FRANCE.

WE'RE AIMING EVEN HIGHER

# Public spending fears 'much exaggerated'

cent thereafter with 3m unemploy-

ed in 1990. In this case they think

quirement in 1990-91 could be

around £9%bn (1983-84 prices) or 3

per cent of output. This compares

with a Treasury projection of a PSBR of £15bn (1980-81 prices) or 7

per cent.

The middle case projected only

by the IFS. This assumes average

annual growth on output of 1% per

prices) or 1.2 per cent of output.

cent in real terms with 2m unem-

lic sector would have a surplus of

£3.8bn (1983-84 prices) representing 1.1 per cent of output. This is sub-

stantially better than the Treasury's prediction that on this scenario

the public sector would need to bor-

row 2 per cent of output or ap-proaching £5bn at 1980-81 prices. The institute today criticises what it describes as wild state-

ments" about a public expenditure

basis of Treasury figures.

the decade.

crisis which have been made on the

The institute says its conclusions

follow from preliminary work un-

dertaken for its "Green Budget"

projections for next year with pro-

ections for revenue for the rest of

The institute believes that reven

ue is likely to be considerably more

buoyant than the Treasury implies

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE GOVERNMENTS anxieties the decade, two of them based on about the trend of public spending the Treasury's own assumptions. for the rest of this decade are much They are: exaggerated, says the Institute of The pessimistic view (Treesury Fiscal Studies, the independent Scenario B) in which growth is % think tank for tax studies in a paper per cent until 1985-86 and % per published today.

It believes that even under the most pessimistic outlook for the UK the Public Sector Borrowing Reeconomy, public horrowing would only be about 3 per cent of total output by 1990-91.

This compares with the Treasury's projection of a Public Sector Borrowing Requirement of 2% per cent of gross domestic product output for the current year and borrowing of 3% per cent of output in

about the trends of growth and in-flation, the IFS believes that public borrowing by the end of the decade would be well below the 2 per cent of output which the Treasury is projecting for 1985-86. If the annual rate of growth of

the economy were to average 21/2 per cent, with unemployment down to 2m by 1990, the public sector could be in surplus of about £4bn at 1983-84 prices.

The Institute's figuring is much less pessimistic than that of the Treasury in a memorandum prepared last year (and summarised in detail in yesterday's FT).

One of the reasons for this change of perspective, the institute says, is that it has taken 1983-84 as its base year, whereas the Treasury took 1982-83 as the base year and worked in 1980-81 constant prices. However, public borrowing in 1982-83 turned out to be substantially less than predicted, and the IFS thinks this makes a considerable difference in future projections.

The institute has charted three possible courses or "scenarios" for in its paper, which has still not been the British economy for the rest of officially published.

Striking drivers halt Ford car plant

CAR PRODUCTION is at a standstill this morning at the Ford factory at Halewood, Merseyside, with

Notices posted in the plant late yesterday afternoon said day work-ers would be laid off at the end of the shift and the night men would be stood down when their shift end-

of an official strike by 200 long-distance transport delivery drivers emploved by Silcock and Colling. They deliver half the cars produced every day at Halewood to dealers

As a result of the stoppage Ford has had to stockpile more than

cent for the rest of the decade with 3½m unemployed by 1990. The PSBR would then be £4bn (1983-84 The lay-offs, which have been exsected for some time as 500 vehicles • The more optimistic case in have been added to the pile every which annual growth was 2% per day, has been precipitated by the breakdown of talks between Silcock ployed at the end of the decade. In management and the transport this case, the IFS believes the pub-

The talks ended in deadlock again on Wednesday night at the Liverpool headquarters of Acas, the government arbitration service. The Silcock shop stewards met in Liverpool yesterday but no fresh joint talks are planned.

last night that there would be a daily loss of more than 900 cars - about

about £5m a day but the position would be reviewed every day. Everything now hinged on the situation at the strike-bound delivery

The areas affected are in the oody, trim and paint sections. Nor-

# Lloyd's suspends two underwriters

BY JOHN MOORE, CITY CORRESPONDENT

Lloyd's insurance market in Lon- surance in 1971 through the Lloyd's don have been suspended for six underwriting agency company months while the market's officials which they run. continue an investigation into their • How Fidentia was sold in 1978 for relationship with a company in Ber- £895,520 with assets of £7.75m.

stressed did not represent disciplinsix months since Lloyd's last con- ary trust. Mr Brooks and Mr Dooley sidered whether to suspend the two are among the trust's discretionary men, Mr Raymond Brooks and Mr objects.

Terence Dooley. In March, Lloyd's decided that no inquiry was in progress. The two ing in Coral Holdings. men had given undertakings to Lloyd's authorities which satisfied them that no action was necessary. But Lloyd's said this week that the new decision had been taken "in which was available" to the officials in Lloyd's who are investigating the The inquiry is understood to have Fidentia affair.

In the course of the investigation

muda, Fidentia Marine Insurance. How Fidentia was sold again in
The surprise move, which Lloyd's 1978 to a holding company, Coral

# TWO UNDERWRITERS in the had established Fidentia Marine In-

Holdings, the shares of which were ary action, has been taken just over held by two trustees of a discretion

 How Mr Brooks, Mr Dooley and Mrs Margaret Brooks received over suspension was necessary while the \$130,000 from the trusts sharehold-How money was transferred out

of Lloyd's insurance syndicates' funds, under the management of Mr Brooks and Mr Dooley, in the form of reinsurance premiums to the light of additional information Fidentia in trading which was tak-

widened its scope and a range of other Lloyd's firms are now being officials have been studying: studied in connection with the m

● How Mr Brooks and Mr Dooley ket's relationship with Fidentia. studied in connection with the mar-

# Isle of Man to ease curbs on bankers

FINANCIAL TIMES REPORTER

issue of banking and desposit take and licences will only be issued to private banks when they can pro-Man Government in the wake of recent collapses of establishments licensed there will soon be eased.

Dr Edgar Man finance board an, said the supervisors appointed by the board were now more confident that the situation had stabilised.

He said: "No firm decision has yet been taken on the lifting of the re-strictions but we do not want to frighten off people whom we would welcome setting up on the island.
"We shall, however, look very

SEVERE RESTRICTIONS on the carefully at all future applications duce firm evidence of proper back-

> Dr Mann said new legislation giving powers to the supervisory commission which would be soon in operation was in draft form and consultations were being conducted with the banking and insurance sections of the finance sector to ensure it would not be too restrictive.

Discussions were also being held to find the four people to sit on the commission, which would work as a regulatory body under the finance

# Cargo company set up

formed an operating company in the Isle of Man and registered six of its ships in Douglas. The company's spokesman has emphasised that these ships, although they are small bulk carriers, will not be operating into Many ports.

about to start its own shipping reg-ister. When this idea was mooted, Wing Commander Roy MacDonald, chairman of the Isle of Man Harbour Board, said one condition of that the commission should report registration would be the formation within a year on procedure, licensof an operating company in the Isle ing, and taxation matters.

THE DENHOLM GROUP has of Man, which the Denholm group has done.

The company's spokesman said yesterday that while the number of ships operated from the new office could increase it was too early to speak of expansion.

The Manx Government is setting up a commission to examine how to The Isle of Man Government is deal with gas and oil exploration within the island's expanded territorial waters limit of 12 miles due to come into force soon.

The Government is propos

# ,000 hourly-paid workers laid off.

throughout the country.

12,500 cers in and around the plant.

A Ford company spokesman said 750 Escorts and about 150 Orions, the new model launched last week.

He said it represented a loss of

mal working is continuing in all other parts of the plant.

# **Partners** in science park group

THE FIRST science park in Manchester is to be managed by a company set up yesterday by a partner-ship including four private sector companies, the city council and

Ciba-Geigy, Ferranti and the industrial materials supplier Fothergill and Harvey, together with Granada, are each putting in 7.5 per cent (£15,000) of the equity stake of the science park company, which is capitalised at £200,000.

The intention is to generate close links between tenants in the park, the technological expertise of the city's higher educational institutions and the four companies managerial and marketing skills. The science park's management

will also attempt to obtain venture capital to assist tenants. There are about 20 science parks in the UK, though many have devel-

oped partly into light engineering

trading estates.

● A MERGER creating Britain's second largest corrugated packaging operation with sales of £100m has been cleared by the Office of Fair Trading and is expected to take place in about a month. The group will be formed the UK corrugated plants of three major international forest product companies -MacMillan Bloedel of Canada, Jef-ferson Smurfit, based in Dublin,

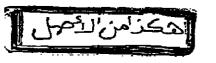
• THE MANAGEMENT of the printing machine and equipme manufacturer, Linotype and Machinery, at Altrincham, near Manchester, has completed the pur-chase of the company from its par-ent, Allied Corporation, of the U.S. L and M. as it will now be known, has been bought, with the assistance of County Bank. The figure is undisclosed but is lower than the company's £1m capitalisation.

and Svenska Cellulosa of Sweden.

 SIR FRANK COOPER, who retired last year as chief perman secretary at the Defence Ministry has joined the board of Westlam the helicopter manufacturer, with Cabinet Office approval, Westland. one of the Defence Ministry's big gest suppliers, has a tradition of employing people who have left the armed forces.

 BRITISH CALEDONIAN will decide next week on a C100m order for the aircraft it needs to replace up to six of its fleet of BAC 1-11 airliners during the next two years. Boeing. McDonnell, Douglas and Airbus in dustrie are competing to supply the

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itriking rivers ar plan

May Carlotte

# THE ARTS

# Opera and Bailet

LONDON

Royal Opera, Covent Garden: only one opera on show at Covent Garden this week - Mossenet's Werther, with Giacomo Aragali and Yvonne Minton, conducted by Jacques Dela-

cote.

English National Opera, Coliseum: Further performances of the con-troversial EMO production of Mon-teverdi's Orleo by David Freeman, and of the new Rienzi, with Ken-neth Woollam, Felicity Palmer and

Kathryn Harries. Sadler's Wells Theatre: the English Bach Festival ends its short season devoted to celebrating the Rameau tercentenary, with Platee and Naïs. Thereafter, further operas from this year's Buxton - a rare chance to see Gounod's delightful La Colombe, and the new children's opera by Herbert Chappell, James and the Giant Peach.

Grant Feach.

Royal Opera, Covent Garden: The Royal Ballet gives two performances of

Swan Lake this week on Friday and

Monday, and a triple bill on Wed-

### PARIS

Nederlands Dans Theater: Choreogra-phy Jiri Kylian/William Fortythe, music Leds Janacek, Carlos Chavez, Igor Stravinsky; alternately. TMP-Châtelet (281 1983).

Théâtre National de l'Opéra de Paris:
"Coppelia" conducted by John Lanchbery, original choreography for the 1st and 2nd act by Arthur

LONDON

The National Gallery, Manet at Work: this year falls the centenary of Man-et's death, which now, in the knowl-

edge of the great old age achieved by his impressionist contempora-

ries, whom he influenced so posi-tively, seems so sadly premature.

The great retrospective in Paris this summer clarified the nature and sig-nificance of his achievement. Here

summer clarified the name and nificance of his achievement. Here the National Gallery does not give

us anything so comprehensive, but takes eight major works across the

range of his career, and by simple scholarly exposition, shows us how he set about his business.

The Tate Gallery: New Art - an exten-

sive and extraordinary survey, quite positively open-ended and non-defi-

nite, across current international acnite, across corrent merinanna ac-tivity in painting and sculpture. It is in the main a loan exhibition with significant anginentation from the Tate's own collections, which, if it

Tate's own collections, which, if it seeks to do anything, places what has come to be thought of as the New Spirit in painting, that is to say the expansive and often violent figurative expressionism of such artists as Clemente, Chia, Salle, Kiefer, Immendorff, Penke, Fetting, Schnabel, into the broader context of the Art of two decades past. Ends Oct 23.

The Barbicas: Matthew Smith - an illuminating retrospective, long overdue, of the life's work of one of the most truly French of British painters of this century. And yet he remained a most English expression-

ist, the sharp, bright Fauve colour of his early years modifying in range and tone to darker, quieter effect.

Ends late Oct. he Royal Academy: Art of the Avant Garde in Russia 1910-38: a selection

amounting to some 300 works from the astonishing collection formed since the War by George Costakis, sometime official in the Canadian

Embassy to Moscow. The Russian artists in the years before and after

by the ideas and events of that time as their fellow-intellectuals and con-

sequently denounced as decadent

when Stalin decided they were too dangerously free and should be sup-pressed. One wonders how many more works are still under lock and

PARIS

Murillo in the Museums of France, In one of its excellent didactic exhibi-tions the Louvre has assembled, to

mark the 300th anniversary of the artist's death, his paintings and

drawings – among them the Young Beggar – from French public collec

were as stimulated

artners

1 Science

ark gree

**Exhibitions** 

Saint-Léon, adaptation and choreo-graphy for the 3rd act by Pierre La-cotte. Theatre des Champs Elysées Berlin Deutsche Oper: premiering this

(7234777). he Joyce Trisler Danscompany in the framework of the Paris 21st International Dance Festival: Vivaldi, Stra-vinsky, Ives, Hindemith, choreogra-phy by Joyce Trisler, Milton Myers, Penny Howell. Théâtre des Champs Elysées (7234777). Dana Reitz: Field Papers. Centre

Georges Pompidou (278795).
Rossini's "Muses" in a new production
by Luca Ronconi conducted by
Georges Pretre with Samuel Ramey
and Shirley Verrett alternates with Puccind's Madame Butterfly con-ducted by Alain Lombard in a Teatro Communale de Florence produc-tion with Raina Kabaivanska as Madame Butterfly in the traditional version. Paris Opera (266 5022).

### **NEW YORK**

letropolitan Opera (Opera House): the third week of the centenary sea-son features the first performance this season of Peter Grimes, accompanying performances this week of Les Troyens, La Fille du Regiment and La Forza del Destino, Lincoln

Center (5809830).
New York City Opera (New York State
Theatre): Turandot, Les Pecheurs
de Perles, Mice and Men, and Alcina. Lincoln Center (870 5570). Marta Renzi & Dancers (Dance Thealarta Kenzi & Dancers (Dance Thea-ter Workshop): premiere of What Practice Makes, set to Beethoven string quartets and choreographed by Miss Renzi, highlights a three-week season. 19th St & 7th Av (8916500).

Musée Manuottan, 2 rue Louis-Boilly: an important collection of paintings and drawings by Claude Monet and his friends, including the famous oil "Impression - Sunrise," which gave the name to the whole movement.

Closed Mon. Insée de Cluny, 6 Place Paul-Pain-lève: this museum, built originally

medieval works of art, including goldsmiths' work, carved altar pieces, ivories, fabrics, and Limoges

namels. Also a set of the Lady and

the Unicorn mille-fleurs tapestries -

an allegory of the five senses. Closed Tuesday, and every hunch-

Cycladic Art from the N. and D. Gou-

landris Collection - more than 200 remarkable items dating from the

third century B.C. are being shown at the Grand Palais before return-

ing - definitely - to Athens. Grand Palais (Oct 8 to Jan 9 1984). Closed

Toe, Wed late closing night 10 pm (2815410).

**NEW YORK** 

Metropolitan Museum of Art: 75

works from the 20th century collec-

tion of Baron Thyssen-Bornemisza

will include 10 of his latest acquisi-

tions. Featured in the show will be works by Kandinsky, Picasso, Gris, Dali, Bacon, Freud and Rothko. The

recent acquisitions are works by Georgia O'Keeffe, Balthus, Mondri-an, Picasso and Natalia Gontcharo-

fourteenth to eighteenth-century Italian masters include a large num-

ber of sketches for paintings by Ca-naletto, Piranesi, Titlan and Tinto-

retto. The drawings show off the

draughtsmanship of the painters and the development of their com-

positions from these preliminar but evocative works. Ends Nov 13.

WEST GERMANY

Hildesheim, Römer- und Pelizaeus-Museum, am Steine: The only Ger-

Ancient Nigeria with 100 exh

AD Rads Oct 23

man venue of Art Treesures from Ancient Nizeria with 100 exhibits

bearing witness to the oldest African cultures from 500 BC to 1900

Berlin, Akademie der Künste, 10 Han-

seatenweg: Suprematism, Russian style, is documented here with

roughly 500 original designs. Manifestos, photos and paintings from between 1906 and 1917 by the paint-

ander Krutshenych and the compos-er Mikhail Matyushin. Ends Octo-ber 9. Also at the Akademie der

Kinster a show of the work of Julio Gonzáles (1876-1942), the Spanish sculptor, with 250 exhibits, among

oir Malevith. The poet Alex-

va. Ends Nov 27.

by the Abbots of Cluny, now hous

Closed Mon.

month is Bernd Alois Zammer-mann's Die Soldaten, presented for the first time in Berlin. It is pro-duced by Hans Neuenfels and has Catherine Gayer and Rolf Kühne in the main paris. The Marriage of Fi-garo has Pilar Lorengar in the lead-ing role. Karan Armstrong does using role. Karan Armstrong does jus-tice to the title role in Salome as well as in Korngold's rarely played "Die Tote Stadt". Orpheus and Euridice, sung in Italian, rounds off the

dice, sung in Italian, rounds off the week. Ramburg Staatsoper: acclaim for Alexander Zemlinsky's two operas "Eine Florentinische Tragödie, Der Geburtstag der Infantin", which reappeared on the German stage after a long absence. Premiering this week is a new production of Turandot, directed by Gian Carlo del Monaco, with Eva Marton in the title role. Arabella is of respectable standard with Judith Beckmann and Bernd Weikl in the leading roles. Also in performance is Zemlinksky's "Der Kreidekreis".

Celogne Opera: at the occasion of this

"Der Kreidekreis".

Cologue Opera: at the occasion of this year's Wagner anniversary. Die Meistersinger von Nürnberg is presented this week featuring Mantred Schenk as Sachs.

Frankfurt Opera: Jenufa, reproduced this season, has Daniza Masilovic in the title role. Die Entführung Aus

Dem Serail is conducted by Bern-bard Kontarsky, Manon-Lescart is an ultra-modern production by Hansgünther Heyme. Cav and Pag brings together Seppo Ruohonen and Galina Savova in the leading

Closed Tue, ends October 24, Louvre, Pavilion de Flore (2603926). Iusée Marmottan, 2 rue Louis-Boilly: an important collection of paintings and drawings by Claude Monet and his friends, including the farmore of er, Kunstmuseum, Kurt-Schwit ters Platz: more than 100 paintings and coloured sheets from a northern German private collection by Horst

Antes. Ends October 17.

lottrop, Josef Albers Museum, 20 Im

Stadtgarten: oil paintings, drawings
and graphics by artists from the

Brücke School of painting – among
them Ernst Ludwig Kirchner, Max
Pechstein and Erich Heckel, Ends

Antes, Ends October 17.

Pechstein and Erich Heckel, Ends October 16.
Disseldorf, Tonhalle, 1 Ehrenhoft
"New Glass in German" has 260 colourful decorated glasses, vases,
bowls and pictures by 59 contemporary artists. Ends November 6.
Cologne, Kunsthalle, 1 Josef Hauhrich
Hoft the exhibition focuses on the 27
could have be the property of the contemporary artists. Hot: the exmission includes on the a-sculptures by Willem de Kooning, the American painter and sculptor, since 1969. Ends October 30. Frankfurt, Städtische Galerie im Städel, 63 Schaumainkai: the exhibition has the sculpture "The King of the Mountain" as well as 57 draw-ings by Josef Beuys, the German ob-ject artist. Ends October 30.

ITALY

Venice: Palazzo Ducaie, 7000 vears o China exhibition. Ends Dec 31. Museo Correr. Titian's engravings on show. Palazzo delle Prigioni: ex-hibition of works by Massimo Cam-

and collages from all over the world by Gino Severini on the centenary of his birth. Orzinnovi (a small town near Brescia) till Oct 18: exhibition of 170 paintings by Antonio Ligabue 46 of which have never been exhibi-

National Gallery: Art of Aztec Mexico combines works confiscated during the Spanish conquest of 1521 with the unearthing in 1978 of the Great Temple of Tenochtitlan, capital of the Aztec empire, in central Mexico City. The most comprehensive Aztec art exhibit ever mounted in America reflects the religion that suffused the Aztec culture, with gods per-forming sacrifices that had to be repeated by man in order to keep the sun moving across the sky and the cosmos working. Ends Jan 8, 1984.

Utrillo Centenary Exhibition: Muse St George, Liège, Ends Oct 16. annes Ensor: Koninklijk Muse Antwerp. Ends Oct 30. hritish Potters, David Leach, David Lloyd-Jones and John Malthy, Galerie le Main. Ends Oct 22.

# tions. Plans, photographs and en-gravings help us to situate the Sevil-lan artist in the context of his times.

The Tempest (Barbican): Derek Jacobi takes a abort respite from his recent triumph as Cyrano to add last summer's Stratford Prospero to the RSC London programme. A younger magus than is usual, he gives a per-formance that is technically accomplished and imaginatively adventur-ous. An entertaining production. (628 8795)

Tales from Hollywood (Lyttelton): New Christopher Hampton play about the European emigres work

The Real Thing (Strand): Susan Penhaligon and Paul Sheliey now take the leads in Tom Stoppard's fascinating, complex, slightly flawed new play. Peter Wood's production this a house as a straing legi-

A Patriot For Me (Haymarket): Alan drag ball scene at the centre. (930 9832)

Jackson in top form as an urban lady on the brink. Keith Hack's production is very fine, and London has done full justice to Botho Strauss one of West Germany's leading young playwrights. Pessimistic ma-ternal but a highly refreshing, and we all different, sort of eve (836 9988).

Song and Dance (Palace): Surprise hit. at the Palace, newly acquired by the show's composer Andrew Lloyd Webber, Luiu now sings, Graham Fictcher dances, Overblown middle-brow stuff, (437 8834).

stage shenanigans on tour with a

(836 8888). The Pirates of Penzance (Drury Lane):

La Cage aux Folles (Palace): Perhaps nding musical this season's out comes, like Evita and Cats before it. at the very beginning of the theatri-cal year. Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music, the best parts of the show are not the hoople, apart from the first-act finale a la Galte Parisienne, but the intimate moments borrowed direct from the film. (757 2626)

Night Mother (Golden): Marsha Norman's harrowing drama of a young ting suicide in her mother's home makes for the intellectuals' form of sensationalism, with powerful acting by Kathy Bates and Anne Pitoniak, directed by Tom Moore.

celebration of the heyday of Broad-way in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropri-ately brash and leggy booling by a large chorus line. [9779020]. Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and touching story of a drag queen from touching story of a drag queen from backstage to loceliness incorporates all the wild histrionics in between,

down to the confrontation with his doting Jewish mother. (9449450). reamgirls (Imperial): Michael Ben-

reamings (imperial; satchael near-nett's latest musical has now be-came a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (2396200). anadems (Broadhurst): David Dukes-terness Salies in the second stars as Salieri in the award-bedecked and elegant National Theatre production of Mozart's life. Nine (46th St): Two dozen women surround Sergio Franchi in this Tony-award winning musical version of the Fellini film 8%, which like the

original celebrates creativity, here as a series of Tommy Tune's exciting scenes. (246 0246). Cais (Winter Garden): Director Trevor Nunn, fresh from the Broadway suc-

cess of Nicholas Nickleby, has his imaginative and frisky cats slink, slide and dance their way across a transfigured stage in this lavish recreation of the London hit

# WASHINGTON

The Golden Age (Eisenhower): A. R. Gurney has built a swift reputation on a career of taking a gentle but not uncritical look at the White Angles lo-Saxon Protestants who set the tone of American gentility without always subscribing to its precepts es. (254 3670). Troilus and Cressida (Folger): seasos

opener in the company's own Globe Theatre is by their "resident play-wright" exploring infidelity and romance against a Trojan War back-

Jack Worthing and Marilyn Caskey as Gwendolyn, the Arena Stage gets an exoberant start to a season that will include two contemporary Britwith indexes two contemporary Bris-ish plays, Simon Gray's Quarter-maine's Terms and Caryl Churchil's Cloud 9, as well as Christopher Du-rang's Beyond Therapy and Che-kbow's Three Sisters, Ends Nov 13.

# **Arts** Week F | S | Su | M | Tu | W | Th 7 8 9 10 11 12 13

### Music

LONDON

NDE Symphony Orchestra, Hamburg, conductor Günter Wand: Haydn, Brückner. Royal Festival Hall (Sun) (928 3841). English Chamber Orchestra, condu

English Chamber Orehestra, conduc-tor Charles Mackerras, with Gidon Kremer, violin, and Kim Kashkash-ian, viola: Rossini, Mozart, Beethov-en, and a first performance of Robin Holloway's Second Idyil. Royal Fes-tival Hall (Mon) (928 3841). Brandis Quartet of Berlin with Steven Isserlis, cello: Beethoven, Wolf, Schubert. Elizabeth Hall (Mon) (928 3841).

(9283641). London Philharmonic Orchestra, conductor James Conlon, Horacio Gu-tierrez, piano: Brahms Piano Connerrez, plano: Branns Flano Cor-certo No 2, Dvorak New York Sym-phony. Royal Festival Hall (Tue) (9283641). ondon Sinfonietta, conductor David

Atherton, Paul Crossley, piano: Mes-siaēn's From the Canyons to the Stars. Elizabeth Hall (Tue) (9283841). (9283641).

Gershwin Evening with the London
Symphony Orchestra and Brian
Stanborough, conductor/piano.
Barbican Hall (Tue) (6388991).

London Mozart Players, conductor Harry Blech with Robert Cohen, cel lo, and Stephen Bishop-Kovacevich piano: Mozart, Haydn Cello Concer to and Beethoven Piano concerto No. 3. Royal Festival Hall (Wed) (9283641). Michele Campanella piano recital: Scarlatti, Liszt. Elizabeth Hall

(Wed) (928 3641). Royal Philharmonic Orchestra, con loyal Philharmonic Orchestra, con-ductor Charles Groves, Yuzuko Hor-igome, violin: all Beethoven pro-gramme. Barbican Hall (Wed) (5388891). Bournemouth Symphony Orchestra, conductor Rudolf Barshai, Cecile

Ousset, piano: Mussorgsky, Proko-fiev. Barbican Hall (Thur) (638 8891). London Philharmonic Orchestra, conductor Christoph Eschenbach, Elisa beth Leonskaja, piano: Rossini, Mendelssohn Piano Concerto No 1, Stravinsky. Royal Festival Hall (Thur) (928-3641). ondon Chamber Orchestra, conduc oneon Chamber Urchestra, chimis-tor Andre Bernard, Christopher Warren-Green, violin: Handel, Mo-zart, Bach, Vivaldi, Tchaikovsky. El-izabeth Hall (Thur) (928 3641).

CAthenee (7426727).

Orchestre Colome conducted by Dennis Russel Davies, Keith Jarratt, piano: Boulez, Barber, Brahms (Mon)
Salle Pleyel (563873).

Nouvel Orchestre Philharmonique de Radio France conducted by Juan Pablo Izquierdo and Radio France.

The film is in two parts, which Boris Christoff (Mon) Théâtre de

Pablo Equierdo and Radio France choir: Maurice Kagei "Die Erschöpfung Der Welt" (Tue) Mai-son de Radio, Grand Auditorium (524 1516) Raimondi, Bass, Orchest

inggero Raimondi, Bass, Orchestre de file de France conducted by Jacques Mercier: Glinka, Mussorgs-ky, Borndin (Wed) TMP-Châtelet

ioura Lympany, piano: Schumann Beethoven, Brahms (Wed) Gaveau (583 2030). chestre de Paris with Ashkenazy, Barenboim, piano, Brana Delectuse, percussion: Mendelssohn, Delec-luse, Stravinsky (Tue) Salle Pleyel (5630796). rechestre de Paris conducted by D

Barenboim, Ashkenazy, piano: Glin-ka, Prokofiev, Mussorgsky, Ashken-azy (Wed, Thur) Selle Pleyel (5630796).

# **NEW YORK**

New York Philhsrmonic (Avery Fisher Hall): Zubin Mehta conducting, Itz-hak Perlman violin. Mendelssohn, Mahler (Tue); Zubin Mehta conduc ing, Izhak Perlman violin, Joseph Robinson, oboe Bach, Saint-Saëns, Varese (Thur). Lincoln Center (8742424). arnegie Hall: Boston Philharmonic

Benjamin Zauder conducting, Anne Senjamin Zainer conducting, Anne Squire violin, All-Beethoven programme (Mon); Philadelphia Orchestra, Riccardo Muti conducting, Elizabeth Connell soprano, with the Westminster Choir directed by Jowestminster Chair directed by 30-seph Flummerfelt. Verdi: Macbeth (Tue); Lausanne Chamber Orchest-ra, Arnin Jordan conducting, Kath-leen Battle soprano: Strauss, Wag-ner, Handel, Haydn (Wed). ica Sacra: five concerts in the ten

day Basically Bach Festival will feature Richard Westenburg con-ducting the Musica Sacra Orchestra and Chorus, with chamber works by Handel and Telemann, as well as Bach, performed by the group, including Anthony Newman, harpsi-chord. Avery Fischer Hall and Cen-tral Presbyterian (64th & Park). (8743104)

# WASHINGTON

Shura Cherkassky piano recital (Ter-race): Bach/Busoni, Schumann, Berg, Liszt Kennedy Center (2549895).

Chicago Symphony (Orchestra Hall): Sir Georg Solti conducting, Kyung-Wha Chung, violin, Bach, Berg, Bartok, Wagner (Thur). (4358111). BRUSSELS

WEST GERMANY

# Citizen Allen strikes back

Cinema/Nigel Andrews

Zelig, directed by Woody Allen Betrayal, directed by David Jones

The Subjective Factor Gerard Philippe Season

"We couldn't believe our eyes. He ruined the speech. Hitler was extremely upset": former S.S. Obergruppenfuhrer on Legard Zelle on Leonard Zelig.

"He touched a nerve in people in a way they perhaps would prefer not to be touched": Saul Bellow on Leonard Zelig.

"You're the tops, you're Leonard Zelig": Cole Porter. Who is, or was, Leonard Zelig? The short answer is that he isn't and wasn't. He's the fictional hero of Woody Allen's glorious new comedy Zelig. The long answer is that this un-cannily believable movie creation is presented as a true-life between-wars American celebrity: a Protean "nobody" capable of turning into any somebody of his choice. Put Zelig next to a Red Indian and he became a Red Indian. Put him next to Herbert Hoover and Hoover's features would gradually steal over Zelig. Chameleon-like he could disappear into a crowd or a landscape; until worldwide celebrity came along and picked him out by the scruff of the ego.

Zelig never existed, but you couldn't guess that from Allen's film. It's a helter-skelter "documentary" in grainy black-and-white, that looks as if it has been culled from 50-year-old archive footage and newsreels. Citizen Kane has been invoked as the movie's stylistic predecessor, and indeed Zelig takes its brisk, collage-style investigative form from Welles's film. A tive form from Welles's film. A portentous narrator whirls us through the life of Zelig—played of course by Woody Allen—from childhood days in a tempestuous family living above a bowling alley ("It was the bowling alley that complained of the noise") to meetings with such as Eugene O'Neill and Pagliacci, both of whom Zelig would instantly whom Zelig would instantly turn into (though not without a



Mia Farrow in "Zelig"

picture glimpses of Woody (of Garbo, or Lawrence of Alien cheek-by-jowl with Babe Arabia as Ross), you walk back-Ruth on the baseball field or ward into an even brighter flood Jack Dempsey at the training gym, and quietly metamorphosing into both. (The film's still-frame trick photography deserves an Oscar all its own).

Part 2 chronicles Mia Farrow's Pope's balcon attempts to cure Zelig of his attempts to cure Zelig of his changeability, despite Zelig's insistence in her presence—of course—that he too is a psychiatrist. "I have to go into town to see my patients" he im-provises with nervous efferves-cence; "I have two sets of Siamese twins with schizophre-nic problems; I get paid eight

years. Stardust Memories was a painful amble through the thickets of Fellini-esque auto-fantasy, and A Midsummer clearly electrifying on stage, Night's Sex Comedy had no sex where alas I never saw it. One and little comedy. Zelig is like a knows its theatrical calibre meeting-point between the new from the film version, however, Allen of "serious themes" and where Pinter's rich and amplimeeting-point between the new Allen of "serious themes" and where Pinter's rich and amplitude the old uproarious Allen with fied "banalities" are as hopelessly out of place as Racinian pleasant, like having one's brain his twin-engine flair for pinpoint lessly out of place as Racinian pleasar parody and free-flying non- Alexandrines would be in raped. sequiturs.

is several less than you may be to conform as a personality disin after seeing it. Audiences at
ease—"Safe. To be like the dialogue does on stage what and bedroom eyes in a season of
the recent Venice Film Festival
others. To be liked," croons faces and gestures can and must his films; some of which the recent Venice Film Festival laughed themselves into sundry rib-fractures and hernias, Part 1 is the po-faced commentary outlined above, where your delighted eyes will catch news-

There are glorious scenes that fly by like fireflies in this 79-minute film. A cassocked Zelig materialising on the Pope's balcony in Rome and getting an independent clout from the Cardinals. Zelig amid a platformful of Nazi officials at a Nuremberg rally, and signalling wildly to Mia Farrow (out in the crowd) as Hitler carries on in full rhetorical flow trying to ignore the disruption. Zelig in America running the nic problems; I get paid eight times."

But Farrow perseveres, the Zelig phenomenon is discussed and publicised worldwide, and paternity suits are thrown at him by a dozen women claiming worthy miracle.

.Coronation .Street ... Not that The film diagnoses the urge cinema is confined to the dog-

and Patricia Hodges are all superb as the eternal triangle firing on retro-rockets, as Pinter tells their story in reverse chronology over ten years from final crisis to first adulterous kiss. Most of all Kingsley as the husband, who has clearly studied at the Donald Pleasence school of poker-faced, goldfish-eyed attack. Without moving his face he scores his lines with glorious comic subtlety—now a harsh bray of derision from the diaphragm, now a purring innuendo, now a snuffed-out aside that seems delivered

through the nose. But he isn't well served on the screen, nor is Irons's elastically anxious lover or Hodges' haughty beauty and frailty as the woman in the middle. The lines go on and on, back and forth, like some interplanetary tennis match; their perfect Sphinx-like structure, their theatric richness and completeness making the visuals almost totally redundant. The film makes you believe in Pinter's genius—and that like all genius it flowers best in the soil it first grew from.

Elsewhere this week filmic pleasure is on offer in small atavistic doses. The 32-year-old French film Olivia, directed by Jacqueline Audry, features a rural girls school glowing with lace and light (it might have been lit by Von Sternberg)
whose pupils fall in love en
masse with headmistress
Edwige Feuillere. And who would not? On this form Mile Feuillere deserves every rhap-sody ever hurled at her by her one-time preux cheralier in print, Harold Hobson. She has the looks of a goddess descend-ing from Olympus and a mezzo

to have had children by former Zeligs. Under fire from fame, will our hero find his own personality or keep chasing after other people's?

Many of us had given up Allen the humourist for dead in recent years. Stardust Memories were word lizard and the second half of chameleon: Zelig means old The Subjective Factor, on the other hand, is. Where Olivia gives us feminist themes wrapped up in the cinematic zelig is already the best film of 1983—unless the year's last three months produce a Zelig-three months produce a Zelig-three worthy miracle. not to be eaten but to be ideo-logically fertilised. Good-for-you messages are inserted by way of pasty photography, hasteand-scissors editing and many a poster of the darlings of the

- At the National Film Theatre, lastly, there is Gerard Philippe,

# Just a Kick in the Grass/Nuffield, Southampton

Against a chilly blue back- Muck and Brass. The clucked- just haven't dug it yet." drop the massive gates are over bad language is no worse. Having established his topped with barbed wire and than in most films, many plays, symbols, the author gives them to the rowdy inmates. Fran the rowdy inmates. Fran Thompson's prison-camp design frames what Desmond Morris, describes as "one of the strangest patterns of human behaviour to be seen in modern society." Not a wartime escape, in fact, but the passions and corrupt policemen. Add a devoted simpleton who lives in substantial, especially in John Bardon's chirpy performance; equally lacking roots is his wife's loathing, though Brenda Fricker makes the most of her cutting moronic skinhead supporters; and corrupt policemen. Add a devoted simpleton who lives loudspeakers to trumpet threats and Channel 4 in earnest in fact, but the passions and devoted simpleton who lives (directly addressing the audi-cut-throat double-dealings of only for the club, three sample ence, the daft fan leaving his what could be your local foot-players and a plummy-voiced accountant who sells out to Cancelled by the board at property development, and the Bromley's Churchill Theatre, play seems set for a hard look Richard Ireson's study of local at the death-throes of the game.

F.T. CROSSWORD

PUZZLE No. 5,236

**ACROSS** 

10 Trendy dog to suffer (5)

cyclist? (7)

14 Gear for rise? (3, 2)

(3, 4)

11 Universal rate round peg book, the last of many (9) 12 Sort of dealer for the

13 Casually announce drop

16 Family writer returns, takes

in rubbish (6, 3)
19 He feeds on what's in 16

20 A body and what can be

done with colours! (5)
22 Self-help comes back to

25 Fast runner very soft in off

27 Halve destructively and have a go at someone, we hear (4, 2, 3)

28 A.1. gem could be a picture

29 Lee with one company, no

DOWN

4 Old-fashioned stage seen in

flinch in trouble. A top man

food, language (?)

white (7)

(7-2-5)

ment (5)

the field (6. 3)

1 Cause crow to flutter round

broken threes? That's a bit sharp! (9, 5)

neither background nor developcharacter for a chatty comic turn) is epitomised by the final scene. On a Brazilian beach the fugitive businessman is miraculously joined by the rest of the corruption seems no more dan"There is a place for profescast in an impromptu game: a gerously specific, despite official sional football," the chairman's cry for football's lost innocence fears of libel action, than, say, soured wife observes; "they in a fantasy-world.

Despite Ben Onwukwe's touching mixture of the cocky and the crestfallen as an ambitious black player prematurely crippled, Mr Ireson's gifts lie less in social realism than in whole-hearted Scarfe-like caricature. In David Gilmore's production the game itself-slow-motion, suddenly freezing-is aptly supported by Jonathan Stratt and Stephen Jameson's horendous skinheads. Their frenzied intensity ("We love ya -we'd die for ya . . . We don't even watch the match"), reaching a whimpering, near-sexual ecstasy, is disturbing (as with Punch and Judy) in its blend of the grotesque, the funny and the menacing.

# Theatre

LONDON

ing in Tinseltown during the war. Intelligent, witty and pertinent play about the artist in edle, with Mi-chael Gambon as the luguiriously ected Odon you Horwath and resurrected Odon von Hurwam and Ian McDiarmid a predatory, very fumy Brecht (9282252)

strikes a happy note of serious levi-Bates leads a wonderful revival of John Osborne's masterful play about sexual and conspirational intrigue in the Austro-Hungarian em-pire. A rich tapestry, with a famous

Great and Small (Vaudeville): Glenda.

Blood Brothers (Lyris): Strong rock melodrama by Willy Russell about Liverpool twins separated at birth.

Pop star Barbara Dicksoo, very like a young Gracie Fields, is superb as

pictures never shown before

(437 3686).

Daisy Pulls It Off (Globe): Enjoyable roup derived from the world of An-gela Brazil novels: gym stips, bockey sticks, a cliffing rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (437 1582). Noises Off (Savoy): The funniest play for years in London, now with an improved third act and a top-class replacement cast Michael Blake ent cast. Michael Blakemore's brilliant direction of back-

Riotously vulgar Broadway import that sits Gilbert and Sullivan on a whoopee cushion. (836 8108).

drop. (5484000).
The Importance of Being Earnest (Arena Stage): with Richard Baner as Lady Bracknell, Tom Hewitt as 2nd Street (Majestic): An immodest

CHICAGO

BRT Philharmonic Orchestra conduct ed by Yuri Ahronovich with Robert Groslot, pizno, Endolf Werthen, vio in, France Springuel, cellor Bee-thoven. Beentx Arts (Fri, Sun).
Belgian National Orchestra conducted by Georges Octors with Henryk Szerygn, violin; Schumann, Szyma-nowski, Brahms, Benux Arts (Thur).

Berlin Philhermonie: the Berlin Ph harmonic Orchestra and the St Hed-wig's Cathedral Choir conducted by cardo Chailly with Verdi (Mon.

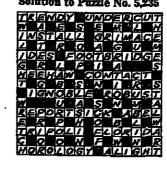
age (7)
9 Worn by pompous judge-

or the judge himself? (3, 3) 2 A number of players concerned with the score (9)
3 Song about oral arrange
15 Summary covering what's charged, giving accuracy (9)
16 Demolish—as challenger might the gauntlet (5, 4)

18 Undercover label to order China? (4-5) 5 Kick out Pele cross, perhaps 19 Kind of pencil or pen with (5)
6 Dear me—at the confection
21 Talk of comic? Tiny tot will! (6)

7 Lichens in fungus near tree 23 Withdraw Latin to include kind of speech (5) 8 Stepwise formation with 24 Holiday 'ome to everyone's over half football team in liking? Tops! (5)

26 The setter could be terrier? (5) Solution to Puzzle No. 5.235



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Friday October 7 1983

# Rough ride in Hong Kong

Youde the Governor of Hong ing a disastrous effect on Kong, and Mrs Margaret Thatcher is not encouraging. The Hong Kong dollar has fallen by more than 30 per cent in under a year. Financial markets in the territory are nervous. China shows every sign of wishing to the cost of living as import the territory are nervous. China shows every sign of wishing to the cost of living as import the territory are nervous. China shows every sign of wishing to the cost of living as import the territory are nervous. China shows every sign of wishing to the cost of living as import the territory are nervous. China shows every sign of wishing to the cost of living as import the territory are nervous. China shows every sign of wishing to the cost of living as import the territory are nervous. the territory are nervous. China shows every sign of wishing to put a bed of nails under the Editich according to the situation is all the more

their heads?

It could, in fact, be worse.

There has always been the fear that in a full blown liquidity crisis the absence of a central bank in Hong Kong to act as lender of last resort would make for chaos. Yet the authorities appear to have acted effectively in the face of problems at both the Hang Lung Bank and Sun Hung Kai. In the latter case it is encouraging that two fereign financial groups, Mertill Lynch and Paribas, have been prepared to stand behind their investment in Hong Kong. In short, a policy of financial containment has

### Neglect

authorities confront a more intractable problem. Superficiattentiate controls a more intractable problem. Superficing their options might appear to rest between attempts to stabilise the currency, or port with the residents of Hong letting the Hong Kong dollar Kong. It is inevitable in find its own level and taking the consequences. In practice the natural instruments for currency stabilisation—the interest rency stabilisation—the interest and the message that the marrate—is not notably effective in dealing with politically inspired capital flight. Raising it further would add to the strain in the conduct negotiations in a lower less than the conduct negotiations in a lower less than the conduct negotiations. would add to the strain in fin-ancial and property workers

Nor do suggestions that the Hong Kong dollar should be pegged to some external cur-rency make much sense. This obligation in relation to the would be to offer an unparalleled opportunity to speculate self has a marked admiration against the local currency.

tainly have malign economic how a high moral tone on either and social consequences. True, will help produce the right this might demonstrate to outcome.

put a bed of nails under the British negotiating team with its increasingly clamorous attacks on the British position. For most Hong attacks on the British position. For most Hong the problem. For most Hong the problem is all the more distribution is all the more distribution. can the delicate negotiation over the future of Hong Kong be brought to a successful conclusion when all around are losing risked life and limb to fiee in risked life and life and life and l

No doubt reforms simed at No doubt reforms aimed at boosting Hong Kong's reserves, which are now under active consideration, will provide a modest palliative on the financial front. But the real problem is political and calls for a political solution. The difficulty for the negotiators is that the political time horizon is at odds with the financial one. The bargaining will be as protracted as Peking wishes to make it; yet the Hong Kong markets are among the most volatile and short-term in the world.

In dealing with Peking firm-In the currency markets the ness is essential. But there are uthorities confront a more limits to how far Britain can

lower key is unfortunate. Peking's interests are scarcely well served by the present belligerent noises. For its part, territory, and Mrs Thatcher heragainst the local currency.

A policy of neglect, on the other hand, would almost cerfully built. But it is hard to see

# Common market incurance m mourance

ATTEMPTS TO dismantle the cational restrictions which prevent the creation of a common troiled insurance markets, EEC market in insurance have argue that their systems are been frustrated over the years. necessary to safeguard the con-More than two decades after sumer of insurance. After big the formation of the Com-munity, with its objective of community in the 1920s the munity, with its objective to Germans fear that less regularized, discussions to establish tion could undermine their trade, discussions in in- strict laws of consumer freedom of services in in-surance have made little head- protection.

Members of the European Parliament and the Com-mission of the European Commission of the European Com-munity are now becoming impatient. In the last few days a letter has gone from the Commission to Germany seek-ing an explanation why that country has failed to implement a co-insurance directive. The directive dates from 1978 and is intended to make it easier for insurance companies in the Community to insure large

series of moves which the Com-mission is allowed to make under the Treaty of Rome, and could lead to Germany being brought to the European Court of Justice to defend its stance. Already the Commission has taken similar steps against France and Denmark, which is at a more advanced stage, and other action is being planned against Ireland.

The Commission's resolve has been strengthened by the case of Herr Franz Schleicher, a small German insurance broker, which highlighted the extent of protectionism in the German insurance market.

Herr Schleicher insured his clients, largely in the fur trade, with London insurance companies for a number of years. He was able to obtain lower premium rates than those offered by German companies and to insure a number of sicks. and to insure a number of risks as a single package; German practice requires them to be insured separately.

German intervened and took him to While there is no provision preventing a German citizen from entering into foreign insurer by correspon dence and placing business with him, it is a criminal offence for anybody in Germany to act as an intermediary in national clientele. The Comthe placing of business with an munity's insurers earn more unauthorised insurer. Herr than \$64bn (£42.9bn) in reve-Schleicher was prevented from nues. But their position in referring the matter to the world insurance markets will Commission and his case is provide flexible services. This likely to form part of the

The Germans, and other countries running tightly con-

Yet the temporising of the Germans and others during discussions over freedom of services for insurance has suggested that the main anxiety concerns commercial impact o competition on protected local

# Capacity

Those seeking freedom of services, such as the British and the Netherlands, want a liberal-ised market in which insurance risks together. companies based in one country
It marks the beginning of a can compete for business risks in other European countries. European industry, as a buyer of insurance, would be able to cover its risks with those insur-ance companies which offer the cover it wants on the most com-

World insurance markets are suffering from excess supply with too many insurers chasing business which has not grown at the same rate as the available underwriting capacity. In important domestic revenues from insurance earnings might be lost by local companies. Sectional interests have ensured that discussions on liberalisa-

The main proposals for estabservices have yet to be agreed although a draft directive has been in circulation since 1975. The co-insurance directive allowing insurers to share risks has not been properly implemented—hence the current action by the Commission.

It is unfortunate that a political solution cannot be found on this issue. But, by pursuing the objectives of the Community through the legal processes available, the Commission may

lasted for years. Insurance is an international business servicing an intera way to establish a real common market in insurance.

Positively civilised Brighton

ends in Brighton this morning. That may seem a patronising way to start. But anyone who remembers the bitterness, the booing, the chanting, the near-fisticuffs, the spitting and the hissing of some stand. By contrast, Brighton 1983 was positively civilised.

THE nicest Labour Party Conference for years

Above all, the atmosphere was different. Labour in general has realised the exent of its adversity and is seeking—left and right—to come together to re-establish party unity. It is no onger axiomatic to blame the electorate for refusing to vote Labour. It is recognised that some of the fault might lie within the party itself. A spirit almost of compromise is in the air and, for a time at least, the new leadership will be given the benefit of the doubt.

Of course, there are some more tangible gains, as well as some remaining disadvantages and uncertainties. But first the

Mr Neil Kinnock was leader at the age of 41 by an overwhelming majority. It may not matter much now, but it will as the next general election approaches: Mrs Thatcher, if she is still there, will then be by far the oldest of the party leaders. "Time for a new start" could become a powerful

Mr Roy Hattersley was elected Deputy Leader almost as convincingly. Here there is some evidence of a late swing, as the party seized on what looked like the most attractive

Certainly Mr Hattersley does not believe that his victory over the left wing challenge from Mr Michael Meacher was never in doubt. He moved ahead only in the last two weeks and achieved a majority even among the constituency parties, the most left wing section of the electoral college. The new Labour MPs were the only group voting overwhelmingly against him.

The electoral college itself, which had taken so long to establish and amid such bitter-ness, proved a success. There can be no doubt that it expressed the will of the great bulk of the party. That, in turn, should add to the authority of the new leadership, especially

The elections to the National Executive Committee produced unlikely to be dominated by the far left, and again there should be a disposition to give Mr doubt, or-at least-an-extended honeymoon.

POLITICS TODAY: BRITAIN'S LABOUR PARTY

By Malcolm Rutherford

The moment of victory: new party leader Neil Kinnock (right) and deputy Rey Hattersley

For it was never the activities of the Militants that were the main problem. It was the lack of an active Labour Party to stand up to them. If the party really has revived and has, in Mr Hattersley's words, a "passion for unity," the Militants cease to be of much

There is also a good deal of

The Fabian Society is going

through a particularly im-pressive phase, being addressed at successive fringe meetings by Professor Eric Hobsbawm, the Marxist historian, and Dr Bernard Crick of Birkbeck College. Dr Crick even argued that it might be better for Labour to accept the Tebbit Bill, including the possible end-ing of the political levy, because it would force the party to go out and fight for members as it had done in the early days. Rarely can one expect to attend itical meetines at high intellectual level.

adopting community politics, party has won power.

The most notable new arrival

The obvious response

So it was like old times yes-terday when London River tags hooted and Chay left the Tower

of London Pier on his latest

vovage. . With crewman Eric

Blun he is to sail his trimaran Beefeafer from New York to

San Francisco via Cape Horn in

a valiant attempt to beat the time of the world clipper ship record set up in 1851 by the

New England ship Flying Cloud

Blyth is confident he can beat

the clipper ship record in his light-weight three-hulled boat. Unlike the clipper ship he will not be carrying a cargo, unless it is a few cases of the Beefeater

gin made by his sponsors James Burrough

-89 days 21 hours.

five members of the Militant many of the attributes of a again become a campaigning some of the unions to change Board by a majority of five to stand-up comic, and also some party and leave detailed policies their position. Yet that in turn of British local authorities to those in Nicaragua and El Salvador to extend democracy. But he is also that unusual air in the Labour Party.

To come now to the minus side. Some of the disadvantages keep Algeria French and then are obvious. The party is in a granting independence. But perflous financial position, and that is surely a flattering comits organisation has been falling parison at this stage.

There is also a good deal of evidence of vitality throughout the party as it examines the lessons of its defeat. Youth was present in Brighton in a way that it is not at a conference of the SDP.

The vample of Ipswich, which has a Labour MP against the regional trend, shows what can be done when the local organ-

Yet Mr Kinnock has not exactly distanced himself from the 1983 manifesto, indeed has

several times gone out of his including Labour, have been way to re-endorse it. Some say seeking to become internally that that is in the manner of more democratic, the block

Some of the apparent unity at this week's conference may also be skin deep

isation is efficient, but that is an articulate minority in exceptional.

Again, it is not like 1959 when Labour had lost three general elections in a row, then retime a third grouping is high intellectual level.

Already in place in the shape of Brighton in 1983 may be merely for the history books. But it party seem to have been taking vote has generally declined still looks as if the Left has lessons from the Liberals and over the years even when the adputing community politics, party has won power. The obvious response to the

The long-running saga of on the national scene is Mr infiltration by the Militant Tendency has been relegated to a of the Sheffield City Council and minor issue. Conference voted elected this week to the NEC. Kinnock) is that unity will bring in closed session to expel the Mr Blunkett, with his dog, has

members who are appalled by the party's policies: Mr Peter opposition.
It is also true that by the Shore, for example, on defence, and Mr Healey, though the latter has tried harder to come general approach of the next election then re- today's defence issues may well 64. This have been overtaken by events and what was approved in parliamentary party the talk

> Mr Denis Healey argues that come the next round of trade union conferences it should begin to be possible to persuade

judged on how far he adheres

There must still be a reserva tion about Mr Kinnock himself. Mr Kinnock did well in his conference speech yesterday and even better in his speech responding to his election as leader on Sunday. But there were times in between when he seemed much less sure of his

He did not shine when he shared a platform with Mr Hattersley at a meeting organised by the New Socialist on Tuesday evening and at the traditional Tribune rally on Wednesday he was distincily disappointing, even to those best disposed to him.

Mr Kinnock had a searing experience when he appeared at the equivalent rally two years ago, having just voted for Mr John Silkin rather than Mr Tony Benn as deputy leader. He was excoriated for his alleged betrayal of the left. He was not even Tribune's favourite candi-date for the leadership this

Yet he had won and was back

Yet he had won and was back

We could have Yet he had won and was hack at the rally. He could have scored a triumph by saying simply thank you very much, cracking a few jokes and then goodnight. Instead he went on about definitions of democratic socialism, most of them distinguished by lack of definition. The audience was not so much bored as embarrassed by the thought of being seen to be bored. The idea visibly crossed the mind that perhaps in the moment of crisis the party had elected a windbag without sub-

His speech to the full conference yesterday was much more carefully prepared. But even there substance was lacking His main theme remains the absolute necessity of victory through unity and by campaigning throughout the country.

their position. Yet that in turn raises a different question. How

far can the party go on relying on the unions' block vote?

When all the political parties

vote increasingly sticks out as

an embarrassing anomaly. Some

of its sharpest critics are now on the far left, which fears that

indeed it was against the Mili-tant Tendency. Until the system is reformed, it will be

difficult to argue convincingly

that Labour has much changed.

Some of the apparent unity

this week may also be skin deep. Mr Kinnock, being young, has the endearing habit of seeming to think that the party's internal divisions were

Yet since the late 1940s Lebour has been more often divided than united.

Today there are still some

ed to the past two or

In content his remarks were strikingly similar to those of Mr David Steel's at the Liberal Assembly in Harrogate two weeks ago. Where Mr Steel spoke of the regeneration of Britain, Mr Kinnock spoke of its rejuvenation. But the underlying theme was the same: recovery can be bought by refla-tion. Questions of the limits to public expenditure and how to control inflation were over-looked in both cases, and indeed there is something in the view that parts of the Liberal Party now have a great deal in common with Labour.

Mr Kinnock is an ambitious man who is lucky enough as leader to have the party at his feet rather than his throat. But he may be wise now to take a little rest as he considers what to do next. Rhetoric and charm thoughtless public

about such new stars as Mr could also be the death of it.

Blunkett and his London Counterpart, Mr Ken Livingstone, is not altogether favourable. Nor was there undiluted the Tories not to go pleasure, even among the left, at the appearance of Mr Gerry ence season ends next week Adams, the MP for Belfast West, who has not taken his with too much complacence There is new life around, ex seat and who addressed an enthusiastic fringe meeting on if the divided. Opposition remains

# **Men & Matters**

# **Brighton's loss**

There were a number of empty press seats at the Labour party conference in Brighton yesterday.

The disappearance of a large section of the Parliamentary lobby had nothing to do, how-ever, with the vociferous criticism of the capitalist media in the conference hall on the previous day.

No, the early trains to London were full of journalists racing back to Westminster following the overnight statement from Cecil Parkinson, the trade and industry secretary, and senior member of Mrs Thatcher's Cabinet, that he had had a relationship with his one-time secretary Miss Sara Keays who is expecting his child.

The corridors of Westminster -where a mere half-dozen journalists had been holding the fort—were suddenly alive with reporters. Apparently when it comes to news value, Labour party policy cannot compete with the domestic life of a senior politician who used to be chairman of the Conserva-

tive party. Meanwhile, the prime minis-ter, on a routine visit to a supermarket in South London, found herself pursued by a contingent of Fleet Street's heavyweight men.

An aide who was well aware they were on the trail of the Parkinson story told them she would not comment on "current events." No " one of the pack quipped "We want to ask about current affairs."

# Blyth spirit

The world of macho long-dist-Schleicher was prevented from nues. But their position in efferring the matter to the world insurance markets will same without Chay Blyth. Now terminal and VDU screen is European Court even after decline if they are not allowed nudging 43, he rowed the North rapidly arriving for them, to appeal. He complained to the to compete across borders and Adantic in an open boat, and replace the ledgers. But they Attantic in an open boat, and replace the leagers. But they later sailed alone and non-stop "backwards" around the world — to non-sailors that boxes. How can this be done, means be went against the pre-



"Unfortunately I have to take instructions from my client, Mercury Communications

Heads up Old habits die hard at Lloyd's in the insurance underwriting room where some 4,000 people

For instance, it is customary for: a broker approaching an underwriter with the wish to place some business to address the underwriter in his box—a polished wood version of a market stall. But protocol has it that "the broker shall always stand and never sit while the underwriter shall always sit but never stand."

This practice has enabled the underwriter to consult his note-books and ledgers for many a long year without fear of being overlooked.

In two years' time, however, the Lloyd's market moves into

its glass-domed new building which will be wired for every electronic innovation that electronic innovation that technology is (or is likely to be) capable of providing. The underwriters realise that rapidly arriving for them, to replace the ledgers, But they

brokers, or other underwriters, taking unauthorised peeps at their computer screens perhaps gaining some advan-

Technology is coming to the rescue. A system is being worked out which would be similar to the "head-up" display provided in modern fighter aircraft so that the pilot can see his instruments information "reflected" in his windscreen.

If the experiments succeed the underwriters will be able to read their new screens, but all the information will be quite invisible to anyone more than a couple of feet away.

# Fame at last

The three surviving Beatles could soon become freemen of Liverpool—if they want to, that is. The issue comes up soon for City Council approval and has its best chance ever of being accepted. In the past, some influential name of the maker.

City fathers have turned their backs on the idea, arguing that

styles," and had turned their backs on their home town. But this time round, they have de-cided not to block it.

Will George, Paul and Ringo accept? Ron Jones, head of Merseyside tourism, says they may well refuse after their previous treatment. He has argued for years that opportunities have been wasted for the Beatles to do for Liverpool

But Jones' efforts have borne fruit. Royal Insurance is build-ing a £6m arts and shopping centre on the original site of the Cavern Club, which will also house the world HQ of the Beatles fan club, a sculpture of the group, and the yellow submarine which graced the foyer of the cinema where the film of the song had its premier in 1968.

# One short

The EEC, always anxious to chart the economic progress of its member states, has just published five pages of graphs and tables under the title of The Index of Industrial Production

But there is a catch. In the small print of the introduction it is revealed that "The index for the Community was not calculated because no data were available for France."

# Be warned

It doesn't pay to joke about The other day I wrote lightheartedly about an American

company offering an executive briefcase with a "shocker handle" able to deliver 4,000 volts to anyone unwise to steal Now a Swiss company has

Observer

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DRIVE: NORTH on the coast road out of Cape Town, beyond the twin towers of the Koeberg power station (where they are

(ADE) is one of the newest and most controversial achieve-ments of the Pretoria Govern-

ADE was announced in 1978, and opened in April 1982, as

Government may be preparing to rethink its policy of import replacement and industrial pro-

opment of the idea that South Africa's way of life might be Africa's way of life might be disrupted one day by international sanctions. Although economic blockade was not an imminent danger, the Government took the threat seriously; hence, for example, the urgent and costly expansion of the Sasol oil-from-coal project.

In 1977, the United Nations imposed a mandatory arms embargo, which included trucks for defence force and police use, on the Republic. The Govern-ment, which had already poured funds into its Armscor weapons establishments, decided that South Africa's security required that engines for heavy trucks and weaponry must be locally manufactured, safe from international interference.

The ADE project was con-ceived, to be funded mainly by the state Industrial Development Corporation, and in due course—in order to attempt riability for the new strategic industry—tariff protection of 30 per cent was imposed on imported trucks and 40 per cent

The security aspect is not much discussed in South Africa today, presumably because of the legal constraints on publishing defence information, and is not, of course, the only explanation for the decision to go for diesel self-sufficiency. Indeed, it is possible that the military ispect was never the main justification for the plant.

There is a long tradition of import substitution as an instrument of industrial development —for instance, the "local content" programme for South Africa's motor industry.

# still repairing the damage of last December's sabotage bombs) and you come to another of the bastions of Fortress South Africa." The Atlantic Diesel Engines plant ments of the Pretoria Government's obsession with self-sufficiency. It has been having a very rough time. the near-monopolist manufac-turer of South Africa's large diesel engines. The original production target for 1983 was 46,000 engines. But, between July 1982 and June 1983 sales Almost everything has gone wrong: recession, drought, industry, hostility, retrenchments, overstocking, and the charge that ADE has contributed to the Republic's 13 per cent infiation. The tribulations of ADE help explain why the South African Government may be preparing

J.D.F. Jones reports from Johannesburg on the The 1970s saw a steady devel-controversy over a new diesel engines plant

> The point is that a Cabinet decision to set up, and protect to the hilt, a monopolist state-financed diesel engine capacity opened the way for a host of unpredicted problems. The irony is that today South Africa has a spanking new (and very expensive) diesel engine operation, but true self-sufficiency is ost as far away as ever.

ADE chose as its partners Perkins Engines (of the UK) and Daimler-Benz (of West Ger-many) and announced that it would rationalise diesel engine production around a dozen core engines to service the 18 truck and 11 tractor local manufac-turers. The Perkins design was essentially for tractors, and Daimler-Benz for trucks. Total investment connected with the project is estimated to exceed R400m (£241m).

Not surprisingly, the local motor industry protested vigorously, though one suspects without much hope. The dangerous result was that, since the motor lobby argued that the ADE engines which they would be required to use would be much more expensive—and the press reported that tractors and trucks would be 20 to 40 per cent more expensive "thanks to ADE"— everyone rushed to buy new vehicles with imported engines before the tariffs came into force. 1981 was a boom year for tractor and truck sales. Thanks to a combination of overstocking, recession and the

werst drought for 50 years, it has been disaster ever since.

But there was another theme tests, over and beyond the argu-ment of high costs, which deserver at mgn rosts, which de-serves attention because it touches on the deeper anxieties of South African industrialists about the fortress South Africa" mentality. As early as his 1981 annual report Mr Chris Griffith, chairman of Sigma (then owned jointly by Chrysler and Argon American), had this and Anglo American) had this to say:

"While we agree that it is in the national interest that a facility such as ADE be developed in South Africa, we consider it debatable that legislation should force local manufacturers to use ADE products. To us it seems logical that the widest possible sourcing of engines and other components is desirable in industry. It would seem to us to be in South Africa's best interests to maintain the closest possible contact with the world's great engine manufacturing companies, none of whom would be eager to respond to official or unofficial calls for sanctions if they continued to enjoy a reasonable share of such an important mar-

As the ADE buildings have risen, in the sandy wastes of the Atlantis decentralisation area (intended to create jobs for the Cape Coloured community) the debate has swung between these two points: the sheer cost of ADE and its engines; and the siege mentality.

Mr Helmut Beckurts, the widely respected managing director of ADE, is engagingly candid about what has gone wrong. As he sees it, every possible negative factor arrived, more or less at the same time. There was "panic purchasing" before the import barriers came down. There was industry wide scepticism that ADE would be ready to deliver on schedule, so "tongue-in-cheek" orders were placed. The tractor manufacturers (according to Mr Beckurts) were reluctant to admit the inevitable impact of the deputh as much in followed.

drought, so put in full-scale orders. Then "by early 1982 cancellations came streaming in

volumes were butchered

but by that time we were sitting

all the CKD imports and on all the CRD imports and the local components—we had to be ready, and that landed us in a terrible mess." To com-plete what was beginning to look like an act of God, the world recession arrived in South Africa and the truck business followed the tractor route. ADE is still picking itself off the ground. It had to sack 230 of its newly trained 2,300 employees. It had enormous handling problems, with moun-tainous stocks of engines and kits overflowing the site. Mr

Beckurts' critics had a field day,

and even now he cannot cut pro-

duction as much as might be

"prove out" machining lines in readiness for a growth in demand (and also, one suspects, he has to keep the contracted local components manufacturers

The only consolation is that the motor trade has become less vociferous in its abuse of ADE vociferous in its abuse of ADE for being high-cost. It is now argued that ADE has put about 5 per cent on local price tags, rather than 25-30 per cent. ADE has hit back by arguing that the engine accounts for only one quarter of the price of a truck. It has also pointed out that a tractor is only a minor element in putting up farm costs (and thus national inflation) in com-parison with fertiliser and fuel. Today, according to Mr

Beckurts, there is just a glimmer of light in the sky. He reckons ADE is now overstocked by about R40m of goods and in a year's time will be down to a smelle level. There is a new to a sensible level. There is a very slight increase in orders. ADE is now producing about 60 engines a day (say 40 in the Daimler-Benz part of the plant and 20 in the Perkins tractor section — where each has a capacity of about 110) and Mr Beckurts is hoping for 18,000-19,000 sales for July-June 1983-84 (the plant would need sales of over 40,000 to be viable). Meanwhile the rest of the com-plex is taking shape, including a Dorbyl forging plant by next April, an aluminium foundry

facturing plant next door. The question must be asked whether the Government is still as committed as ever to its original recipe for total selfsufficiency (excluding only fuel injection equipment and turbochargers), now that the original target for 1985 of 50,000 sales is clearly a nonsense. Part of the answer will involve another sector of the diesel engine market — "stationary" indus trial diesel engines, which seli about 10,000 a year. When

and a Cummins diesel remanu-

ADE was set up Deutz Diesel Power (DDP) — which is owned 70-30 by the local Hudaco and the KHD company of West Germany — was allowed to con-tinue manufacturing its air-cooled diesel engines and also had a four-year contract for the military market, which accounts for about 1,800 engines a year. DDP has been trying to maintain this toehold and is prepared to invest R10m in its Pletermaritz-burg plant if it gets assurances of an adequate share of the market. But ADE is hardly in a position to be able to afford

charity or concession.

The twist in this is that the Armscor military contract expires next April. DDP says it was given to believe this contract was renewable and also tract was renewable and also suggests that the military prefers its air-cooled engines (ADE is water-cooled) in desert or combat situations. ADE may argue that military self-sufficiency is the very reason for its existence and also that it has already installed its engines for trial in Armscor vehicles.

But DDP claims it can raise its local content to 75 per cent.

To date, Mr Beckurts estimates that ADE engines represent "in excess of 50 per cent" in local content. That per-cent are cent by increased but centage can be increased but the company is now all too conscious of the pressure on pricing. For the time being, says Mr Beckurts, he can add local-origin components where they are no more expensive than imported equivalents but next year we must make major decision which could

be very costly."
In other words, South Africa must decide whether or not it is seriously insisting on total self-sufficiency for its diesel engines and never mind the cost (excluding only very specialised items such as fuel injection systems), or whether it would be more sensible to qualify the root policy qualify the root policy.

As the South Africans know, there are alternatives. They can stockpile strategically vital components, for example, as a defence against sanctions. They could, for that matter, stock-pile the vehicles or the engines nselves, though that would be less satisfactory. Or—as Chris Griffith of Sigma was suggesting—they could concentrate on improving relationships with individual countries and companies to keep supply

# Lombard

# U.S. propaganda on the airwaves

By Jurek Martin in Tokyo

Reagan had one of his regular weekly radio broadcasts especially beamed into the Soviet Union. The whole operation, conducted with some secrecy to try and get round Soviet jamming, was later described in Washington as the Voice of America's "finest hour."

There are many of us continued, we do not have even the local equivalent of Arthur Scargill to add even a tipge of colour to the domestic political debate.

Consequently, short-wave radio becomes a crutch for the curious living in Japan. It so happens that the BBC is not easily received here, at least not on the ubiquitous Sony portable:

There are many of us out There are many of us out here on the other end of the ether who would sharply disagree. This is not because of anything the President said, but rather because it was symptomatic of something very sad: that, long before the Russians shot down the Korean airliner, America's external broadcasting system has under the Rescan system has under the Reagan Administration become no more than a cheap instrument of

Readers in Europe and America, well supplied with unrestricted and professional unrestricted and professional media, may yawn and respond "so what is new." Mrs Thatcher, it will be recalled, was doubtful about the value of the BBC World Service, though the establishment managed to blunt her axe. The other day in Ottawa, she told the Canadian Parliament in effect that the West had to combat Soviet propaganda and disinformation at every turn, thus implicitly at every turn, thus implicitly embracing the use of the air waves in the conflict.

There are two responses to this: the first is natural—to maintain that the world is not a simple chess-board, in which a battle for the hearts and minds of every country must eternally be played out. There is a surprising number of nations which do not live under either the yoke or fear of Communism, in which reside a vast number of people who would quite like to receive something approximating the New York Times masthead motto "all the news that's fit to print."

Japan is a perfect case in point. For a variety of historical and cultural reasons. Japanese tend to be myopic in their view of the world; there is, quite simply, not a very marked intrinsic interest in external events unless they impinge directly on Japan (which, for example, much European and American news normally does not). Yet Japan is certainly not about to "go red."

LAST MONTH, President Indeed, we do not have even the

easily received here, at least not on the ubiquitous Sony portable; for reasons only an Albanian can guess at, Radio Tirana is also unobtainable most of the time. This leaves three main providers of English-language programmes—Voice of America, Radio Moscow and Radio Pyongyang, among whom there really should be no competition in

should be no competition in terms of quality.

And herein lies the second objection to the current sad state of affairs. VOA is being forced down by its own hand to depths hitherto the unique preserves of Radios Moscow and Pyongyang. And both, for the uninitiated, truly are awful. Only Kremlinologists can get any value out of the former, which is notable otherwise only for its signature tune.

these days is doing no better. It is stuffed with anti-Soviet diatribes and homilies on the superior American way of life. Some of the station's "editorials," purporting to represent the opinions of the U.S. Government, would terrify any

self-respecting State Depart-ment official, if he ever heard This may suit the ideologically motivated in Washington, but it is doing the U.S. no service in a world community which has a far deeper appreciation of U.S. values, warts and all, than the current American regime seems to understand. The Japanese do not need to be told from dawn to dusk that the U.S. is superior

to the Soviet Union.

At least some of Britain's residual standing in far-flung parts of the world can be traced to the BBC's ability to present news and opinion fairly and attractively. It is a high ground that the Voice of America could easily aspire to—and indeed one did. There are, in any case, far too many attempts around the world to restrict or distort the flow of information without the U.S., the most secure and most free of all nations, getting into the busi-

# Letters to the Editor

# Government action that is desperately needed

has been so little comment on has been said in the main cap-tions. Industry realises it is responsible for its own destiny but government policy and

Widening the field of choice and opening up the process of government makes sense. The Rayner experiment surely dereinforce abandonment. Building into operations the ability to change strategy and to innovate is part and parcel of the activity of successful organisations in the outside world and should be just as essential in governmental

much resentment and resistance

Sir, — Mr Jonathan Chark-ham's article (Management

Page, September 30) is a serious

attempt to show the way to much needed progress in

acceptance of the need for non-executive directors and the

selection and appointment of

suitable persons to carry out the function effectively.

It is logical that PLCs should lead the way in establishing "normal" procedures for

"normal" procedures for appointing non-executive direc-

tors. The past slow progress suggests that legislation may be

the only way to achieve

universal acceptance that a

minimum number (three?) should be appointed by every PLC. The actual number must

vary with individual company

On the mechanics, could one

avoid the proposed share-holders' committee for nomina-tions being dominated by major

shareholders? They already nominate directors in many instances and small share-

holders as an electoral college

for nominating directors seems

an unlikely mechanism unless

their traditional low perticipa-

tion can be altered. In my view,

to can be attered in my view, to wait for and try to achieve such major shifts in behaviour would be much too slow a process—at least in the first instance. Once the principle bad become established, the procedure for selection and nominations of the procedure for selection and nominations.

tion might well include the grey-legged ostrich.
lines Mr Charkham suggests. Lux Furmiller.

affairs if we could not believe Emmer Green, that most PLC boards are Reading, Berks

lines Mr Charkham suggests. Lux Furumüller.
It would be a sad state of 61 Kidmore End Road,

Non-executive

From Mr A. Woodhead

directors

mains a menacing social and

Recovery remains precarlous and if she fails to stimulate economic expansion the conse-quences are appalling. Although office has brought some pragma-

capable and responsible enough to take part in the selection and appointment of non-execu-

foist onto a board non-executive directors in the manner sug-

Help for directors in identi-

fying the blend of qualities

needed and selecting candidates has been available for years

from consultants and now Mr

Charkbam's organisation is also

available. The more the merrier.

if this helps the concept along

There is no shortage of avail-

difficult for any progressive company to have non-executive

directors employed in participa-

95a Hagley Road, Edgbaston,

From Dr L. E. Furtmüller Sir, Birdwatchers are

debted to Mr Button (October

4) for his interesting observa-

straying into the City. If, after looking out of the window he had looked into the mirror, he

would have discovered a speci-

men of a not so rare evis: the

abie, suitable talent.

tive roles. A. B. Woodhead. The Coach House.

City birdwatch

by ostriches

rom Mr S. Shenton.

any proposals for modification tism both she and her team so of current policy? We are restrictively selected to be of clearly not making a great success of everything, indeed in the matic, including for example on the comment of the comment North every day factory clo-such matters as public expendi-sures continue relentlessly with ture where they continue to fail rising unemployment, which to distinguish between revenue despite generous benefits re- and vital capital renewal. Parliament is where the im-

ect must and should be made. Is it too much to hope and ask that after their extended vaca-Whenever some criticism or tion and fortified by their new conditions and remuneration that members and Conservative back benchers in particular will press upon the Government with every means at their disposal consideration and action on many practical economic alter-natives? These clearly exist and are desperately needed. Sydney Shenton. 95, The Grescent,

Davenport, Stockport, Cheshire.

regions From Mr J. Sykes

Arts in the

Sir,-The fil-timed and pernicious action of the Government through the agency of the Arts Council (reported on October 4) in cutting the regional visits of Covent Garden and English National Opera is a serious blow to the arts in the provinces. It raises a number of points that

The recent highly successful visit of Covent Garden to the Palace Theatre, Manchester (84 per cent average attendance)
gave a chance for patrons from
all over the north to see and
hear productions of international standards. The playing of the Halle Orchestra, particu larly, complemented the singing most gracefully. With all due respect to regional opera, it cannot produce such an array of musical talent and must be considered, in some cases, a distinctly poor relation. Why should taxes be collected nationally and yet the regions have no further chance to see companies to which so much of

Council should consider.

Council is directed? If the Arts Council is so in aid for touring national opera, how long and under what criteria will it determine the national touring policy for Glyndebourne Opera; the Glyndebourne Opera; the National Theatre and the Royal Will these too be halted? If not,

why not?

their tax allocation to the Arts

Mr Raymond Slater (who has been instrumental in pushing Palace Theatre) has withdrawn his company's sponsorship from Covent Garden. Who can blame him for his action after being rebuffed in such an off-hand manner. The Conservative Government has pledged itself to free enterprise but when it has been shown to be successful, as in Mr Slater's case, the rug is pulled from under. Particularly alarming, considering that Mr Luke Rittner, the new secretary to the Arts Conneil, had been at the forefront of business spon-

The whole sorry story has shown how pathetically under-funded the arts have been and I fear that the attitudes taken this week bode ill for the period this tive arts funding policy.

James Sykes. Fir Hill. Far Dean, Huddersfield

sorship for the arts.

econemic evil.

change is proposed the immediate response is "who is the alternative to the Prime Minister?" The lack of alternative to the Prime tive to her leadership with a further four years ahead makes it all the more imperative to force necessary change and variation upon her attention.

to constructive suggestions and

Undisturbed

From Mr R. Hills Sir.—Amateur omithologists

tive colleagues, as with executive directors. I can think of nothing more divisive or less likely to produce successful results (presumably the only valid overall objective) than to like Mr Button (October 4) are themselves a composite version of the species. The birds of paradise (the fool's paradise inhabited by so many of my business colleagues, too fully immersed in their daily toil) becoming ostriches, convinced all will be well if they keep their heads down; taking on the characteristics of the mocking bird when their dreams are rudely interrupted by an un-familiar species bringing a mes-sage of hope which they mis-take for a forecast of doom.

It is odd that of all sections

It is normal practice, good business sense and not unusually of our society the articulate business one appears to be at one with the inarticulate sec-tions in its almost total lack of concern with the dangerous trend of current policies, and the most prepared to entrust its fate unquestioningly to the authorities. When those more awake to the menace of the nuclear cloud hanging low over their heads try to tell them the future is in their hands their reaction is that they have done their bit as responsible citizens and gone to the polls on election day. There their responsitions of avian species rarely

bility ends. Let us hope their slumbers remain long undisturbed, and that those who are trying to wake them up are on the wrong tack.

R. J. Hills. 21 Arkley Lane, Barnet, Rerts.



FIRE LOVE THE

5.5 : 15 · · · · · · · · · · ·

# FINANCIAL TIMES

Friday October 7 1983



EEC COUNTERS CALL FOR MORE FUNDS WITH DEMAND FOR TIGHTER CONTROL

# Lomé talks reveal major rift

BY PAUL CHEESERIGHT IN LUXEMBOURG

FUNDAMENTAL differences of ap- Greek Foreign Minister and curtrade and development pact between the EEC and nearly 70 Afri-can, Caribbean and Pacific developing nations (ACP) emerged yester-

day in Luxembourg.

A clear clash between developing nations' demands for greater funds and an EEC emphasis on the better management of those funds already being provided was quickly apparent at the start of negotiations for a third Lome convention.

The second Lome convention expires in January 1985, and the two sides have staked out their respective opening positions for 12 months of discussions to settle the form of a new agreement.

The respective positions were set out for the ACP countries by Mr Archibald Mogwe, the Foreign Minis-

BY JOHN HUNT IN LONDON

THE POLITICAL future of Mr Cecil

Parkinson, UK Trade and Industry

Secretary, is in doubt following the

disclosure that he had a relation-

ship with his former secretary Miss

Sara Keays, who is expecting his

Yesterday the official govern-

ment line was still that the question of his resignation "does not and will

not arise," but there is no doubt that

the affair has seriously damaged

his chances of future political adv-

ancement and that a move to some

other less prominent department at

a convenient time cannot be ruled

Mr Parkinson had been tipped as

a potential future leader of the Con-

servative Party and as a possible

Prime Minister, prospects now sud-denly beyond fulfilment.

BY MARK BAKER IN PEKING

over negotiations on the future of

Hong Kong gathered further mo-

mentum yesterday, with a threat by

Peking to announce independently its intentions on the British colony

despite British insistence that the

In another strong broadside against the British Government, the People's Daily, the official Com-

munist Party newspaper, said: "If it (Britain) stubbornly sticks to its

wrong stand, China will certainly

not wait for long, still less without a time limit. It will announce its poli-

cy towards Hong Kong at an appro-

negotiations are confidential.

child in January.

rent President of the EEC Council of Ministers, and Mr Edgar Pisani, the Commissioner in charge of the EEC negotiating team.

Mr Mogwe, starting from the position that the ACP countries are worse off than before the Lome conventions started nearly 10 years ago, said there should be congruency between the objectives of a new convention and the volume of resources it provides, clearly implying the need for more EEC financial as-

But the EEC gave no commitment to provide more funds. Mr Pisani said the average European had not become more selfish, and, although there is no reason why his contribution should not be larger, it should produce better results.

On specific issues: ACP charged that the funding of

rassment for Mrs Thatcher, particu-

larly as Mr Parkinson is her pro-

tege and owes his remarkably swift

advancement to her. As one Mem-

Meanwhile Mr Parkinson main-

tained his normal schedule and at-

tended a full meeting of the Cabi-

It is now believed that his recent

unexpected move from the party

chairmanship was connected with

his domestic situation. There was

considerable surprise at the time

when the post was suddenly given

to the comparatively unknown Mr

John Selwyn Gummer, MP, a prom-

inent churchman and lay member

Originally it had been intended

conference in Blackpool. Neverthe-

of the Church of England Synod.

It is understood that he told Mrs that Mr Parkinson would not give

Margaret Thatcher, the Prime Min- up the chairmanship until next year

ister, that he was prepared to offer and would stay on at least until

his resignation if necessary but that next week's Conservative Party

To have allowed him to resign less, he still intends to speak in his

would have been a major embar- ministerial capacity on trade and

UK trade minister's career threatened

Thursday.

ber of Parliament put it yesterday: to strengthen family life was a cen-"He has now lost his power base at tral theme of her election cam-

veloping nations against falls in commodity prices, is woefully inadequate, but the EEC retorted that the problem is not cash but the decline in the ACP systems of produc- ation itself.

 Mr Mogwe called for mechan-isms to safeguard ACP exports of agricultural and mineral products to the EEC, but Mr Pisani ruled out guaranteed prices;

• Mr Mogwe pressed the EEC to demonstrate its political will by responding to years of demands for ACP sugar quotas and guaranteed prices, even before the opening of the negotiations is concluded, but Mr Pisani said an expanded version of the existing sugar agreement is

The EEC is moving into the nego-tiations on the assumption that the Lome agreement is politically vital

Mrs Thatcher has strong views

The episode has caused intense

annoyance among Conservative

backbenchers and reinforced the

view of some of them that the new

Government has become "accident

prone." Although they believe the

incident will not do lasting electoral

damage they see it as a blow to par-

Parkinson was right not to resign.

"It is a matter for regret and will

certainly have a dampening effect

on the conference. MPs and the

rank and file will inevitably be up-

now seems to have come to a halt.

Aged 52, he became Conservative

MP for Hertfordshire South in 1974,

Mr Parkinson's mercurial rise

ty morale but feel, however, that Mr

As one senior backbencher put it:

on personal morality, and the need

Stabex, a mechanism to protect de- as a north-south relationship free from east-west confrontation, but the changes it is seeking are in the way co-operation is managed, rather than in the nature of the co-oper-

> The ACP countries, on the other hand, want immediate help with an economic survival programme and a new convention which succeeds where its two predecessors have failed - making a signal contribution to national development plans, over which they have complete

> Greater discussion and the defini tion of policy objectives, which the EEC is seeking so that there is a framework for the spending of its development funds, implies a greater measure of EEC involvement in

party chairman in 1981. He sudden-

when Mrs Thatcher took him into

the "war cabinet" during the Falk-

lands crisis when he acted as Gov-

ernment spokesman with constant

embarrassment for the British Gov-

ernment yesterday with the publi-cation of a letter in The Times

newspaper from Lord Alport, the 71

year-old Conservative peer who was

former Commonwealth Relations

He claimed that Mrs Thatcher

Minister and one time director of

the Conservative political centre.

showed an apparent vindictiveness

and lack of magnanimity. She also

seemed to show a lack of sympathy

for the under-privileged and to de-mand a "narrow conformity" from

This follows recent criticism from

Mr Julian Critchley, Conservative

MP for Aldershot, who described

her as "the great she-elephant"

media exposure.

There was further pre

shot to national prominence

# Mauroy cautious on EEC expansion

By David Housego in Paris

AN ENLARGEMENT of the EEC was not possible until the Community had solved its internal finanproblems, M Pierre Mauroy, the French Prime Minister, said yesterday.

Opening a major debate in the National Assembly on foreign af-fairs, M Mauroy welcomed enlarge-ment in principle but said that it had to be linked to both the reinforcement of the Community and to making available additional funds for Mediterranean fruit and vegeable producers.

The debate, demanded by the opposition, is one of very few on for-eign affairs during M François Mitterrand's presidency. It reflects growing anxiety over French commitments in Lebanon and Chad as well as some fraying at the edges of what has been a broad consensus over foreign policy.

On Lebanon, the opposition RPR party has criticised the Government for not retaliating faster in de-



M Pierre Maurov

ience of French troops. The Communist party has taken the opposite tack of encouraging their withdraw-

More embarrassing to President Mitterrand has been the Communists' proposals - in line with those of the Soviet Union - that French and British nuclear weapons should be taken into account in the Geneva

The debate also comes at a time when M Mitterrand has been telling the French Cabinet that he regards the international situation as 'yolcanic" and that France would take a tougher attitude towards Britain over EEC issues at the Athens summit than it did in Stuttgart.

in his opening speech, M Mauroy avoided controversy. On Europe, he pressed French ideas for greater coordination over industrial norms, public purchasing policy, co-operation between European companies and combined infrastructure proiects. He warned against allowing Europe to be a "simple zone of free trade" and spoke of the need for a more dynamic external trade policy to protect EEC members against dumping from outside.

# **EEC** cuts claim over steel ban

GENEVA - The European Commu nity has cut to about \$100m the amount of compensation it is seeking for injury resulting from U.S. import restrictions on special steels but it failed to secure an agreement talks on the subject ended yester

An initial EEC request for about \$570m had been based on a calcula-tion of how much trade would be lost between 1983 and 1987, according to sources close to the talks. The new figure was reached by recalculating the damage to the EEC's special steels industry on the basis of duties that would have been collect-

ed over the four years.

The amount still far exceeded a U.S. proposal, also estimated on a "duties collected" basis but using a shorter period, which was revised upward to "over \$1m" from a previous offer of roughly half that value, according to the sources.

gotiator, termed the revised U.S. proposal "unsatisfactory" and re-quested a further round of talks before October 28.

Herr Krenzler criticised the U.S. proposal because it would provide compensation only for injury stemming from higher U.S. tariffs and not for damage resulting from associated import quotas.

Mr Peter Murphy, U.S. deputy

# Fallout from the dollar

THE LEX COLUMN

Too many premature obituaries of the dollar have been written for anybody to stand up and simply call the turn in the currency market. The U.S. currency has time and again come back from what seemed like the long-awaited acceptance of its fundamental weakness. So the past week's 2½ per cent fall against the D-Mark is scarcely going to be taken as definitive unless it goes a good deal further.

But some cracks may at last have begun to show. For one thing, the dollar seems to have stopped responding to the sort of news which, over the summer, would have created a Pavlovian rush of buying.

Moreover, previous dips in the dollar have tended to occur at moments when the Federal Reserve seemed to have loosened its monetary policy or interest rates had ed to fall. But in recent days, IIS interest rates have been noticeably firm, with Fed Funds trading well above 9 per cent.

However, the Fed's system repurchase yesterday, acting directly to keep short interest rates from rising in New York, had the natural effect of pushing the dollar further downhill Chicago speculators carried on piling into the D-Mark and yen, as they had been doing all

The widening U.S. current account deficit has throughout been financed by a heavy stream of capital flowing into the U.S., attracted by the relatively high return on dollar instruments. But the capital influx now seems to be slowing down, while the current outflow continues to increase; a current account defi-cit of \$40bn in 1984 is the sort of estimate which may now be starting to weigh on the market. Current account strength and rel-

ative inflation alike suggest that the yen will be the prime beneficiary - or victim - if investors really are embarking on a major reshuffle of their currency holdings, unwinding the long dollar positions which built up in the first eight months of this year. But so far the Swiss franc and the D-Mark are drawing some of the fire, with the usual knock-on effects on the weaker currencies in the European Monetary System.

# Dunlop

After last month's Sumitomo eal, it was only a matter of time before Dunlop announced its withdrawal from tyre manufacture in and Pitman.

plants had deprived the remainder of any vestigial commercial logic and, as the worst loss-maker of all, France stood at the top of the

group's closure list. Not surprisingly, Dunlop failed to find a buyer for the French company and, because it proved politically appractical to shut down the tyre plants while retaining the other interests, the whole subsidiary has been placed in the hands of the Re-

The balance sheet of Dunion SA is a finance director's nightmare. Successive losses have produced a deficit on shareholders funds of £27m, which has been progressively written off in the group accounts.

Bank debt totals £50m, on top of which sit inter-company loans and trade debts of £17m. The fixed assets are in the books at £24m and

How much the French Receiver will salvage from that wreckage is anyone's guess. Dunlop will be anxious to buy back its own non-tyre. interests, while inventories will company reported profits before tax presumably make close to their of CIAm for the year to June, a fall: book value. Overall, the operation is of 24 per cent. After the usual high likely to damage the group's cash overseas tax charge, it has dipped flow, as a result of the severance costs, while making only a modest dividend. dent in the balance sheet.

The market, understandably, is strengthen its UK base, mindful no shares stood at 54p immediately be-able to it if domestic trading profits fore the Sumitomo news leaked out. hit the £9m a year target which advance of only 1p on that figure.

# Stockbrokers

is not everything in stockbroking is contribution of Howard Humphries. shown by City Research Associates' After all the past disappointments. confidential survey of institutional however, the stock market is taking investment. It reveals that the mar-nothing on trust. At 40p last night.

survey which has recently celebratsurvey with naniversary. The Cr survey is widely criticised on grounds of both scope and construc-tion, but in the absence of anything better it is much studied. The CRA survey, however, reveals that the quality of service from institutional alesman is a more potent factor in winning or losing commissions than research. All the same, the remarch-based firms appear to have been slowly gaining at the expense of the likes of Cazenove or Rose

An interesting structural feature of the London stock market is that gilt-edged broking is much more concentrated than equity dealing just six firms account for 53 per cent of gilt-edged commissions whereas the same slice of the equity business is spread between 13 firms. With the are bovering menacingly over gilt-edged commission rates, the threat is obvious to firms like Greenwell and, most clearly of all, Mullens with 10 per cent of commissions in gilts but just l per cent in equities. Does anybody want to merge with the Govern

### Mitchell Cotts

epitomises the risks of exposure to low quality overseas earnings, it is Mitchell Cotts. The group's perfornet working capital is valued at mance over the past decade makes the earnings record of Lourbo or Inchape look positively thrilling.
Cotts' sales have doubled to
£400m in that period while profits
have hardly budged. Yesterday, the

into reserves to pay a maintained The company is sensibly trying to

reserving judgment on Dunlop. The doubt of the unrecovered ACT avail-Last night, they were showing an Cotts has set. The second half of the year has provided some encourag-ing signs. The UK turned up across the board, with transportation helped by the acquisition of the Avis contract hire fleet and engineering France. The dismemberment of the ket shares of the leading firms do the shares were yielding no less only remotely viable European tyre not correlate at all closely with the than 13.7 per cent.

### This latest attack comes at a time when British Government talks are getting underway in London, inolving Mrs Margaret Thatcher, the

Kinnock leads fight

on welfare and health Continued from Page 1

Labour MPs were saying yester-day that Mr Kinnock and Mr Roy Hattersley, the new deputy leader, had succeeded in bringing the party closer together than for some time in a conference marked generally by goodwill, and the isolation of the far left. In the words of one centrist MP all this has been "only a necessary, not a sufficient condition. The election taught MPs and many constituency activists how out of touch Labour had become from its traditional voters. This week has been a start. There is still a long way to

In particular, there have been no

World Weather

leases expire in 1997. Formal negotiations between the two countries are due to resume in

a fortnight's time.

Continuing China's criticism of Mr Richard Luce, the Foreign Office Minister responsible for Hong Kong, the People's Daily said in a terse leading article that "threats to the Chinese Government and people will come to nothing."

"If talks should fail because of the colonialist stand of Britain, all consequences henceforth should be born by the British Government."

Yesterday's commentary was headed "No more talk like that, Mr. Luce," and appeared only a day af-Prime Minister, and Sir Edward ter the country's official news agen-Youde, the colony's Governor, and cy. Xinhua, carried its own broad-is a further escalation in Peking's side against the Foreign Office Min-apparent attempts to try to force ister and the Prime Minister.

shifts in policy and the conference has still adopted some very ambi-

tious motions, on, for example the

introduction of a statutory mini-mum wage and the guarantee of a job to every school leaver. There is

also the considerable confusion

The leadership has sought to

maintain the argument that the broad approach adopted by the par-ty at the election was right, while seeking maximum freedom of ma-

noeuvre to shift policy over the

coming two years on, for example,

the sale of council houses and in-

over nuclear weapons policy.

CHINA's campaign against the UK Britain to drop its attempts to secure a continuing administrative breaking confidentiality on the role in Hong Kong after the colonial talks and said China's attempts to put an early deadline on the negotiations "could be counter-prod-

China threatens to announce policy on HK

The editorial claimed Mr Luce

During a visit to Hong Kong last week, Mr Luce criticised China for eignty" it said. The essence of the question is

industry at the conference next ister for Trade and was appointed

"This is nothing but putting the blame on the other and confusing public opinion," the newspaper said. "In fact, Britain is exerting pressure on China by the use of the media." China had, it said, never disclosed details of the content or progress of the talks.

had disclosed details of the talks in the British press and that Sir Edward had given details improperly to members of the Hong Kong ad-

sovereignty for right of administra tion" and "continue British rule over Hong Kong under the principle of acknowledged Chinese sover-

that Hong Kong is part of Chinese territory and that it is still occupied by Britain. China, as a sovereign state, will recover its sovereignty over Hong Kong and the administration of it is not for discussion." Robert Cottrell adds from Hong Kong: The stock market's Hang Seng index fell 16.76 points yester-day to close at 700.92. The market has been unsettled in recent days by a series of local financial traumas, including the near-failure of the Hang Lung Bank last week, and the arrest of senior directors of

# The British side has been all the time preparing public opinion in a big way through the papers under its influence, advocating 'exchange' The arrest of senior directors of crashed property group Carrian. The index is still close to its low for the year of the 690.06 recorded on Tuesday. Editorial Brussels plans to cut butter surplus

In the U.S. Northern Telecom is more cost-conscious since losing its

also one of the largest vendors of monopolies and facing the prospect

private branch exchanges after of sale to the private sector, has

warned that it might consider an-

other source for main exchange equipment if British companies

failed to deliver at a competitive

puter systems company. It is to es-

tablish a new subsidiary in the UK,

Continued from Page 1

Heinrich Aigner, a West German Christian Democrat, had previously won the backing of a parliamentary committee for a motion of censure of the Commission if the Christmas sale was turned down.

But the Commission has made it clear that the proposal was extremely expensive - costing around \$300m - and that there is no scope within the Community's budget ceiling for funding it this year. Reuter adds: New Zealand's For-

eign Minister, Mr Warren Cooper, vesterday described European protectionism as shocking and said the European Community would not resolve its problems by cutting butter imports from New Zealand.

"We keep telling them the answer

AT&T. It faces strong competition

from Rolm - the company which in International Business Machines

bought a 15 per cent stake earlier this year – which also has a digital

system. Mitel, another Canadian

company, also has a similar share

of about 15 per cent of the U.S. mar-

ket, but competes with small, low-

BT which has become much

cost analogue exchanges.

Continued from Page 1

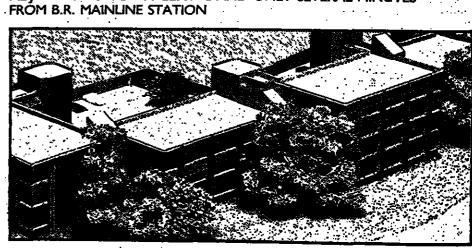
is a political decision that will be hard for them to make and their producers to stomach," he said at a news conference in response to Commission proposals to reduce butter imports from New Zealand.

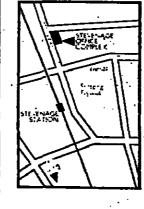
Mr Cooper, who is also Overseas Trade Minister, said that during an overseas trip starting tomorrow he would try and convince European ministers to hold New Zealand's butter access at the new levels. He said there was also a suggestion the EEC might reduce the price

New Zealand gets for its butter. On the credit side, the proposals meant that New Zealand had at least secured special access to the Community and some stability for

Herr Horst Krenzler, the EEC ne-Northern Telecom move

trade representative, said, however Northern Telecom currently employs 330 people in the UK in a comthat the impact of the quotas was being considered and that the U.S. had not got "sufficiently far in (its) analysis to conclude anything at specialising in telecommunications this point in regard to the quota





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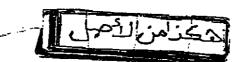
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# SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Friday October 7 1983



# Dayton in major spending programme

est retailer in the U.S., plans capital spending of \$2.4bn by 1967, accord-ing to Mr Richard Shall, vice-chairman (Reuter reports).

The heaviest capital spending, including capitalised leases, is expected to occur this year and 1984 and focus on acquiring new sites for expansion of the company's store

Mr Shall said 85 per cent of the spending over the five-year period would be concentrated on the company's most successful growth areas, the retail chain stores Target

Dayton Hudson plans to open 39 new Target stores this year and an average 15 more per year until 1987, bringing the total to 270. Seventeen new Mervyn's stores will be opened in 1983 and 90 more are planned in the next four years, bringing the to-tal to just over 200 in 1987. Reuter NEW YORK - CPC International, the New Jersey grocery products company, plans an expansion and productivity improvement pro-gramme costing well over \$300m and possibly as much as \$345m in 1984 and continuing at about that level for at least three to five years.

# Acorn sets sights on U.S. schools

By Our New York Staff

ACORN Computers, the UK-based computer company, yesterday launched its highly successful BBC Microcomputer on to the U.S. with the aim of taking a major share of

the emerging education market.

Acorn, which developed the Microcomputer in conjunction with the BBC and now claims 65 per cent of the UK school market for compu-ters, said it plans to start shipping expects to win "a major share" of sales to the 95,000 elementary and secondary schools in the U.S.

The company said studies su gest the use of computers in U.S. schools will grow to about 86 per cent by 1986 and that shipments will increase at a compound annual rate of about 40 per cent to about \$887m in 1987 from an estimated MCI pledges to match telephone price reductions

BY PAUL TAYLOR IN NEW YORK

MCI, the fast-growing U.S. telecommunications group, will continue to undercut American Telephone and Telegraph (AT&T) long-distance telephone charges even after AT&T cuts its own charges as part of the Bell system breakup. MCI is the first of AT&T's major

competitors to announce its re-sponse to the latter's plan to reduce long-distance charges from January 1 by an average of 10.5 per cent. the AT&T rate reduction was formally announced earlier this week as part of the reorganisation of telephone charges which are aimed at removing the subsidy of local calls by

long-distance traffic.
Mr Bert Roberts, MCI chairman, said the company would make cuts if needed to maintain its current discounts of up to 50 per cent below AT&Ts long-distance rates and up to 20 per cent below AT&T's wide area telecommuniations service (WATS) rates.

MCI has yet to announce precise details of its charges structure after the January 1 divestiture, but has made clear that it intends to remain the low-cost leader for longdistance telephone users.

MCI's decision appears to be good news for long-distance telephone users but could intensify the already fierce battle among the major U.S. telecommunications compa-nies for the market share and potentially harm long-distance carri-

Mr Roberts, highlighting the carriers' other major concern at the moment, said MCT's payments to local telephone companies would "more than double", under Federal Communication Commission (FCC) proposals covering access charges after January 1. He said, however, that he expects the FCC order to be

Under the FCC plan, AT&T's costs to access local telephone companies local networks will decline, but the other major eight long-distance carriers will face sharply higher access charges.

Senior executives of all the major long-distance carriers, excluding AT&T have already protested to the FCC that they will be severely harmed if the FCC's access charge

# AT & T continuing Olivetti talks

AMERICAN Telephone and Telegraph (AT&T), the dominant U.S. telecommunications group, is con-tinuing discussions with Olivetti leading Italian office equipment pean and U.S. companies. concern and expanding its presence

in the European market.

would be made. Nonetheless, Mr Allen said AT&T

can," he said.

AT&T has been discussing possible collaboration ventures not only with a view to buying a stake in the with Olivetti but with other Euro-

The U.S. company's international strategy is designed to minimise Mr Robert Allen, At&T's chief fi- the risks of building an internationnancial officer, confirmed in Paris al presence and take advantage of French financial analysts that the works of companies already operat U.S. telecommunications group was ing abroad. Mr Allen said AT&T holding talks with Olivetti. But he said no agreement had so far been collaboration deal with Philips of reached and that there was no cer- the Netherlands to develop digital tainty at this stage that a deal telephone switching and trans-

AT&T is currently undertaking a was keen to expand its business in big reorganisation involving the di-Europe as quickly as possible. "We vestiture of its local telephone opwant the international part of our erating subsidiaries in the U.S.

**Firestone** takes full control in Spain

FIRESTONE Tire and Rubber of the U.S. has reached agreement with the majority shareholders of Spanish tyre manufacturer, Fire-stone Hispania to take over full control of the company, which is to become its principal European operation.

The share deal valued at more

than \$25m, is linked to planned investments of some \$20m by the U.S. group to develop the Spanish company. It still requires Spanish Government approval. The future of Firestone Hispania has been in question for some time amid doubts about the

European intentions of the U.S. group, which up to now has had a 26.25 per cent stake. 125 per cent stand.
The agreement follows negotiations between the Spar company and other major for-

eign manufacturers, including Goodyear and Continental, with a view to becoming integrated in a larger group.

Firestone Hispania suffered a pre-tax loss of Pta 572m (\$3.8m)

last year after implementing pro-duction cutbacks to reduce excessive stocks. In the first half of this year it

moved out of the red with profits of about Pta 350m but is expected to almost break even for the year after suffering damage from the recent flooding in the Bilbao region, according to Sr Javier Goitia, its finance director.

Turnover is expected to be around Pta 38bn, against the Pta 40bn originally planned.
The final takeover price, still

to be settled, will be between \$6.90 and \$7.50 a share - or between \$25.4m and \$27.7m in total. Five Spanish banks - Bilbao, Vizcaya, Hispano-Americano, Banesto and Urquijo - hold 55 per cent of Firestone Hispania's

The agreement with Firestone of the U.S. fulfils the ambifions has about 30 per cent of the domestic tyre market but only limited exports, to gain much larger access to loreign markets. Sr Goitia said Firestone Hispania aimed to build the export share up to between 30 and 35 per cent of sales. The company has up to now been hampered by its licensing agreements with Firestone

ITALIAN POLICIES ON OVERSEAS INVESTORS ATTACKED

# ENI calls for easier conditions on entry by foreign oil groups

BY JAMES BUXTON IN ROME

yesterday called publicly on the Italian government to make condi-tions on the Italian oil market more attractive to the major foreign oil companies. It wants the govern-ment to stop the trend of foreign oil companies of leaving Italy, which it

says is increasing. Sig Giancarlo Grignaschi, ENI's vice-chairman, said that the abandonment of the Italian market by foreign oil companies would have "negative results" both for the country and for ENL The Italian state company did not have the oil pro-duction to meet the growing share of the market it was expected to supply and its structure was in langer of being further distorted if the process went on. Italy needed to be supplied by "integrated" oil com-

ENI now meets slightly more

BY RAY MAUGHAN IN LONDON

LONDON BRICK, the sole manu-

facturer of fletton bricks in Britain,

is preparing for a possible bid bat-

tle. A total of 7m shares was

acquired by one buyer in the stock

market on Wednesday at a price

thought to be a little under 90p (\$1.34). The shares closed at 94p

vesterday, unchanged on the day,

out dealing was reported to be very

The identity of the seller has not been disclosed and the shares may

have come from many sources. They amount to almost 5 per cent of

London Brick's equity, allowing for the convertible loan stock, and one

medium sized broker is understood

to have sold the entire holdings of

its private and institutional clients.

The group which has a market value of £131m has already identifi-

**London Brick set** 

for takeover battle

ENI, the Italian state energy group, than half Italy's crude-oil needs, a market conditions but with the yesterday called publicly on the proportion that has risen sharply in added disadvantage of meeting a the past few years as other oil companies have pulled out of Italy or reduced their operations there.

> Shell and BP left in the 1970s. Amoco sold out earlier this year, and the fact that the recently agreed sale of Chevron's European operations to Texaco excluded those in Italy suggested that Texaco did not wish to become further involved in Italy, where it has a small

> The oil majors dislike the Italian market because price controls are so rigid and other conditions so restrictive that it is almost impossible to make profits. Esso Italiana, the largest foreign oil company in Italy. lost L282bn (\$179m) in 1982 and

Chevron Oil Italiana lost L24.7bn. ENI operates under the same

ed Hanson Trust, the diversified

beginning to anticipate a bid battle

looking for acquisitions this year.

as a rumoured starting point.

ny during the summer.

much lower percentage of its sale from its own production. In 1982, Sig Grignaschi said, ENI's oil production amounted to only 26 per cent of its sales of petroleum prod-ucts. In the two years 1981-82 it lost L2500bn on its petroleum opera-

Sig Grignaschi was presenting a study made by ENI of major oil companies that showed that in the past few years they have shifted much more rapidly than ENI away from diversification into other energy sources and back to concentrating on petroleum production and marketing.

As Sig Grignaschi pointed out, ENI differed from other companies in being state-controlled, with its operations mainly concentrated on

# A Court makes headway in **BHP** offer

By Michael Thompson-Noel

MR Robert Holmes à Court is makholding company which owns Butterley brick, as a probable holder of ing headway with his controversial an approximately similar stake which, it is understood, was built up offer for shares in Broken Hill Pro-prietary (BHP), the Australian multhrough a Channel Islands compati-resource leader.

Wigmores, a subsidiary of Mr Holmes à Court's master company, Bell Group, is offering about A\$13.40 (U.S.\$12.86) per BHP share, telling accurately whether Hanson has acquired the second tranche of in shares and cash, plus a free share option. The bid has been con-London Brick shares but Hanson would have five working days un-der the terms of the 1981 Compademned by BHP as a capital-raising nies Act to declare any holding in excess of 5 per cent. The market is

However, Wigmores is understood to have received acceptances if Hanson declares its hand next to date on behalf of some 450,000 week with a price of 120p per share BHP shares - or 0.13 per cent of capital. London Brick itself had been

acquire 2 to 3 per cent of BHP.

# **Cigahotels** secures venture in U.S.

By James Buxton in Rom

ITALYS Cigahotels group, famous for such hotels as the Gritti and Danieli in Venice, is to export its knowhow in running the traditional European grand hotel to the U.S.

After more than a year of negoiations it has made an agreement with Equitable Life, the world's third biggest insurance company, and its hotel subsidiary. Continensistance in applying it.

Equitable Life and Continental, which already has 5,000 hotel beds in the U.S., will establish a jointly owned company to build and run 28 luxury hotels in the U.S. in the style and to the standard of Ciga. Ciga will later take a 5 per cent stake in this company.

Ciga will benefit from royalties for the use of its formula and will also be paid for services and equip-ment supplied to the U.S. hotel con-

Ciga, whose headquarters is in Venice, has expensive luxury hotels all over Italy, but this is its first major overseas venture. It is controlled by Fimpar, part of the Interpro-gramme group headed by Sig Oraz-

# Earnings up at W.P.-P.

WEST POINT-Pepperell, the big Georgia textiles company, posted net earnings of \$16.7m, or \$1.62 a share, in the fiscal 1983 fourth quarter, up sharply from \$11.2m, or \$1.11, in the comparable period last

The rise helped the company to full-year earnings of \$52.3m, or \$5.10, against \$43m, or \$4.27. Sales rose from \$1.11bn to \$1.21bn, with Mr Holmes à Court hopes to \$325.1m (\$269.9m) in the fourth

October 1983

All these Securities having been sold, this announcement appears as a matter of record only.

New Issue



# Yamanouchi Pharmaceutical Co. Ltd.

(Yamanouchi Seiyaku Kabushiki Kaisha) (Incorporated with limited liability under the Commercial Code of Japan)

U.S. \$50,000,000

**4 PER CENT. CONVERTIBLE BONDS DUE 1990** 

ISSUE PRICE 100 PER CENT. FINAL REDEMPTION PRICE 106 PER CENT.

Unless previously redeemed or converted, the Bonds will be redeemed at 106 per cent. of their principal amount on 31st December, 1990.

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Goldman Sachs International Corp. Banque Nationale de Paris Dresdner Bank Aktiengesellschaft Morgan Stanley International

Sumitomo Finance International Crédit Lyonnais Morgan Grenfell & Co. Limited S. G. Warburg & Co. Ltd.

Yasuda Trust Europe Limited

Daiwa Europe Limited Abu Dhahi Investment Company Algemene Bank Nederland N.V. Al-Mal Group Amro International Limited Banca del Gottardo Bank of Tokyo International Limited Banque Bruxelles Lambert SA Ranque Française du Commerce Exterieux Banque Indosuez Banoue Internationale à Lexemboure S.A. Banque de Neuflize, Schlumberger, Maller Banque Paribas Baring Brothers & Co., Limited Berliner Handels- und Frankfurter Rank James Canel & Co. Cazenove & Co. (Overseas County Bank Limited Credit Commercial de France Robert Fleming & Co. Limited Fuji International Finance Limited atrale und Bank der Österreichischen Sparkassen Aktiengesellschaft Gulf International Bank B.S.C. Hill Samuel & Co. Limited Kleinwort, Benson Liudted Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Krediethank S.A. Luxembourgeoise Kuwait Investment Company (S.A.K.) Kuwait International Investment Co. s.a.k. Lehman Brothers Kuhn Loeb Merrill Lynch Capital Markets Mitsubishi Bank (Europe) S.A. Mitsui Trust Bank (Europe) SA Samuel Montagu & Co. Limited Morgan Guaranty Ltd **New Japan Securities Europe Limited** Nippon Kangyo Kakumaru (Europe) Limited Pierson, Heldring & Pierson N.V. PK Christiania Bank (UK) Ltd. Salomon Brothers International Sanyo International Limited J. Henry Schroder Wagg & Co. Limited Smith Barney, Harris Upham & Co. Société Générale Société Générale de Banque S.A. Sparebanken Oslo Akershin Svenska Handelsbanken Grom Swiss Bank Corporation International Limited Tokai International Limited Union Bank of Switzerland (Securities) Limited

Vickers da Costa International Limited Westdeutsche Landesbank Girozentrale Williams & Glyn's Bank ple Wood Gundy Limited

Yamaichi International (Europe) Limited

All of these Securities have been sold. This announcement appears as a matter of record only.

1,500,000 Shares

# Consolidated Foods Corporation

Convertible Adjustable Preferred Stock

(no par value)

The dividend rate from the date of issuance through December 31, 1988 will be 8.0% per annum. For each quarterly dividend period thereafter commencing January 1, 1984, dividends on the Convertible Adjustable Preferred Stock will be at the "Applicable Rate", determined in advance of such period. Such Applicable Rate will be (a) the "Adjustment Percentage" (initially 4.0%) less than (b) the "Benchmark Rate", as defined in the Prospectus. The Adjustment Percentage is subject to adjustment in the sole discretion of the Company, subject to certain limitations. In addition, regardless of any changes in the Adjustment Percentage, the Applicable Rate will not be less than 5.5% per annum or greater than 11.0% per annum.

MORGAN STANLEY & CO.

GOLDMAN, SACHS & CO. THE FIRST BOSTON CORPORATION LEHMAN BROTHERS KUHN LOEB MERRILL LYNCH CAPITAL MARKETS SALOMON BROTHERS INC

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L. F. ROTHSCHILD, UNTERBERG, TOWBIN SHEARSON/AMERICAN EXPRESS INC. SMITH BARNEY, HARRIS UPHAM & CO. WERTHEIM & CO., INC. DEAN WITTER REYNOLDS INC.

ALGEMENE BANK NEDERLAND N.V.

October 5, 1988

NOTICE OF REDEMPTION : AND TERMINATION OF CONVERSION RIGHTS

To the Holders of

ITO-YOKADO CO., LTD. (Kabushiki Kalaha Mo-Yokada) (the "Campany")

6% CONVERTIBLE DERENTURES DUE AUGUST 31, 1992 (the "Delientures")

NOTICE IS HEREBY GIVEN

NOTICE IS HEREBY GIVEN that, pursuant to Article Four of the Indenture, dated as of June 15, 1977 and amended as of October 1, 1982, under which the Debentures were issued, the Company has elected to redeem on November 30, 1983 all Dubentures then outstanding in accordance with the provisions of the fifth paragraph of the Debentures. The price at which the Debentures will be redeemed will be 103% of the principal amount thereof and will be U.S. \$1,000 per U.

Agents: The Bank of Tokyo Trust

Company in London The Bank of Tokyo, Ltd. in

Brussels

Morgan Guaranty Trust
Company of New York in
Brussels

From and after November 30, 1983, interest on the Debuntures

iles, interest on the Decembers
will cease to accrue.
CONVERSION OF DEBENTURES INTO COMMON STOCK
The principal of the Decembers,
(transhated into Yen at the rate of
Yen 272 equals U.S. \$1) may be
converted into Common Stock of

converted into Common Stock of the Company or, at the option of the holders, into American De-positary Receipts. The conversion price in effect on October 7, 1883 was Yen 891.30 per share of Com-mon Stock. The Common Stock and American Depositary Re-ceipts are issuable only in Units of 1,000 shares of Common Stock or integral multiples thereof. A cash adjustment will be paid for any fraction of a Unit. Each Debentureholder who wishes to convert his Debentures

wishes to convert his Debentures

should deposit his Debentures (in the case of coupon Debontures, together with all unmatured

together with all unmatured coupons) and a written notice to convert (the form of which notice is available from any of the following) with Morgan Gazzanty Trust Company of New York, at its corporate trust office in New York City, 30 West Broadway, New York, N.Y. 10015 or with any of the Paying Agents' offices specified above. SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL DEBENTURES AT THE CLOSE OF BUSINESS ON NOVEMBER 28, 1983, BASED

NOVEMBER 28, 1989, BASED ON THE CONVERSION PRICE OF YEN 891.30 PER SHARE.

A CLOSING PRICE OP YEN1.440 FOR THE COMMONSTOCK ON THE TOKYO STOCKEXCHANGE ON SEPTEMBER
28, 1985, AND A CURRENT
RATE OF EXCHANGE OF US.
81 = YEN 237, THE HOLDER OF
A DEBENTURE IN THE PRINCIPAL AMOUNT OF \$1.006

A DEBENTURE IN THE PRIN-CIPAL AMOUNT OF \$1,000 CONVERTING ON THAT DATE WOULD HAVE RECEIVED UNITS (TOGETHER WITH A CASH ADJUSTMEMT FOR A FRACTION OF A UNIT) HAV-INGA VALUE OF U.S. \$1,858.16. THE U.S. DOLLAR EQUIVA-LENT OF COMMENSION ON

# **KLEINWORT BENSON EUROBOND FUND LIMITED**

(Participating Redeemable Preference Shares of 1p) Results for the period ended 31st August 1983

# **POWERFUL PERFORMANCE** IN CHANGING CONDITIONS

As at 1st September 19
£11,368,326 £14.65xd £15.67

Dividend Summary for Year to 31st August 1983 Accumulation Shares Special interim (paid on merger with KB International Bond Fund) 41.82p\* Interim (paid 30th April) 41.82p Recommended Final (payable 31st October)

Extracts from the Report by the Directors:

ECONOMIC BACKGROUND The downturn in economic activity in the second half of 1982 gave way to a strong recovery in the United States from the start of 1983. The effects of this were transmitted to most other western

Total return on Income Shares over the period

INVESTMENT POLICY "During much of 1982 the Fund was fairly beavily committed to the US dollar, but since then advantage has been taken of the strength of the dollar to diversify the Fund's assets into other currencies principally the Deutschemark, Yen, Steding and Swiss Franc."

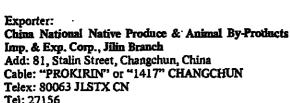
MARKET OUTLOOK "We expect the dollar to show significant weakness as the trade deficit continues to widen and political uncertainty grows in advance of the Presidential election in November 1984. This pattern should permit a moderate decline in interest rates in Europe and

**FUTURE INVESTMENT POLICY** "In view of their expectation of dollar weakness, the Managers intend to continue to pursue a policy of diversification away from the US

For a copy of the Report and Accounts, please contact: KLEINWORT BENSON INVESTMENT MANAGEMENT LIMITED 20 Fenchurch Street, London EC3P 3DB. Telephone: 01-623 8000. Telex: 888531.

# JILIN FUR PRODUCTS

Jilin Fur Products, including various kinds of raw and dressed fur, fur plates, and fur garments from high, middle and low classes. The price and quality will be satisfactory to you. The processing of supplied materials or according to designated samples will be specially welcome\_\_\_\_\_



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ALEX. BROWN & SONS

DREXEL BURNHAM LAMBERT

CAZENOVE INCORPORATED

ARNHOLD AND S. BLEICHROEDER, INC.

KIDDER, PEABODY & CO.

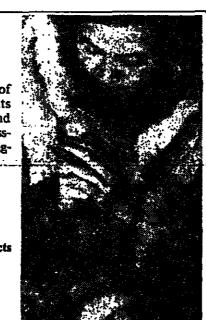
WERTHEIM & CO., INC.

ALLEN & COMPANY

BANKITEC N.V.

HILL SAMUEL & CO.

PICTET INTERNATIONAL



All of these securities have been sold. This announcement appears as a matter of record only.

PROTOCOL COMPUTERS, INC.

1,200,000 Shares

Common Stock

L. F. ROTHSCHILD, UNTERBERG, TOWBIN

HAMBRECHT & QUIST

ROBERTSON, COLMAN & STEPHENS SHEARSON/AMERICAN EXPRESS INC. SMITH BARNEY, HARRIS UPHAM & CO.

MOSELEY, HALLGARTEN, ESTABROOK & WEEDEN INC. OPPENHEIMER & CO., INC. TUCKER, ANTHONY & R. L. DAY, INC.

BANQUE de PARIS et des PAYS-BAS (SUISSE) S.A.

SAMUEL MONTAGU & CO.

ROBERT FLEMING

LAZARD FRERES & CO.

A. G. BECKER PARIBAS

DILLON, READ & CO. INC.

DEAN WITTER REYNOLDS INC.

F. EBERSTADT & CO., INC.

# INTL. COMPANIES

# Myer Emporium sales up but earnings slide 47%

MYER EMPORIUM, Australia's cated that retail trading condi-third largest retailer and 32nd tions were "gradually begin-biggest company, saw a 47 per ning to improve." cent slump in net profit in the year to July, to A\$10m (U\$\$8.9m), a result described as "totally unacceptable" by the group's executive chairman, Mr Baillieu Myer.

The fall in profit occurred despite a 7.4 per cent improvement in group sales, to A\$1.8bn. However, the damage was compressed into the first half, and the group said that sales in August and September indi-

In addition, the year saw an extraordinary profit of A\$43.3m, partially derived from property

share has been declared, pay-able on December 12, for an unchanged total of 11.5 cents

Interest charges in the year jumped from A\$57.8m to A\$74.8m. ficant lon The 1982-83 profit included Mr Myer.

A final dividend of 6 cents a

only five weeks' contribution from Grace Brothers Holdings, the Sydney-based retail and transport group acquired by Myer earlier this year in a A\$213m deal, following a pro-tracted struggle with Mr Alan Bond's Bond Corporation, and other rivals.

"The acquisition of Grace
Brothers greatly strengthens
our position as the leader in
Australian department store retailing, and will result in significant long-term benefits," said

# Jusco stages first-half advance

BY YOKO SHIBATA IN TOKYO

JUSCO, THE Japanese supermarket group, has reported increased profits for the first half of this year and expects to register a further improvement over the rest of fiscal 1983-84. The company, which ranks number four among supermarket chains in Japan, says the hot summer weather has helped boost sales in the half-year ended August 20, although gross

by 4 per cent to Y3.8bn, on an cent and 7 per cent respectively. unconsolidated basis. Recurring profits rose by 81 per cent to Y6.8bn.

For the whole of this year, Jusco forecasts net profits of Y9bn — a rise of 31 per cent— from which it expects to pay a maintained annual dividend of Y18 a share, including a special dividend of Y8 a share. Sales of air conditioners were

profit margins have narrowed.
On sales 7 per cent ahead at mer weather. Sales of ladies Y331bn (\$1.4bn), net profits for the six months have improved appliances surged by 11.7 per

The gross profit margin de-clined slightly by 0.4 per cent point to 24.3 per cent.

However, the narrower gross margins were, to some extent, offset by lower expenditure re-sulting from delayed opening of new stores. Owing to stricter limitations imposed on new foundations by the Large Retail Store Law, the company opened only one direct-management store, and six stores were opened through local subsidiaries.

# **Surge in profits forecast** for Japanese city banks

JAPAN'S big city banks are ex-pected to turn in a strong pro-fits performance for the first smaller profits from sales of half of this year, according to monetary officials in Tokyo.

The 12 big hapter accorded in the second half of fiscal 1982, due mainly to smaller profits from sales of securities.

In second-half fiscal 1982, the

The 13 big banks are slated city banks sold large segments to run up recorruing profits of of their securities portfolios to Y490bn (\$2bn) for the six provide for loan losses over-Y490bn (\$2bn) for the Six provide months ended September, 1988. seas.

The number of "problem" requiring provision

This would represent a rise of The number of "problem" 28 per cent, reflecting reduced countries requiring provision funding costs and a less steep according to criteria set by the decline in rates of lending. Finance Ministry has increased However, the interim profits to 30 from 25 at the end of last would represent a decline of 7 March, but they are all small per cent from the profits borrowers.

# Interim payout by C. Itoh

pay an interim dividend for the half-year ended September 30, after passing the payout in the after passing the payout in the for steel, petrochemical and an entering previous corresponding period.

The size of payment and first extraordinary half company results are due to be announced early next month. The last interim paid by the company was Y2.5 a share, paid for fiscal 1981-82, followed by a final of Y2.5 a share. A single dividend of Y3 a share was paid against Y13.81bn and Y1.52bn

September, 1983

BLYTH EASTMAN PAINE WEBBER

DONALDSON, LUFKIN & JENRETTE

BATEMAN EICHLER, HILL RICHARDS

BASLE SECURITIES CORPORATION

MONTGOMERY SECURITIES

MORGAN GRENFELL & CO.

PIERSON, HELDRING & PIERSON N.V.

KLEINWORT, BENSON

HAMBROS BANK

E, F. HUTTON & COMPANY INC.

PRUDENTIAL-BACHE

C. ITOH, one of Japan's "big respectively for the previous three" commercial houses, is to corresponding period.

construction material, and an with Tao Oil.

First-half sales of Y6.200 are forecast, against Y6,093bn pre-

 Daiwa Steel Tube Industries dividend of Y3 a share was paid for the year ended last March.

A parent company recurrent profit of Y12bn (\$49m) and an after-tax profit of Y1.5bn is expected for the latest six months, against Y13.81bn and Y1.52bn

# MUI sells sugar refining

MALAYAN UNITED Industries (MUI), the diversified Malay-sian group, has announced the disposal of its sugar refining interests for nearly 70m ringgit

MUI said its 77 per cent-owned subsidiary, Malayan United Manufacturing, will sell 95 per cent of its stake in Central Sugars Refinery to Pernas and Grenfell for 69.9m ringgit, retaining for itself a 5 per cent stake, Both Pernas and Grenfell will

from the sale. The Kuck group, known

With the purchase of Central Sugar Refinery, the Kuok group now has a virtual control of sugar refining and distribution in Malaysia.

# interests By Wong Sulong in Kusia Lumpu

The purchasers are the Pernas group, a Malaysian government investment and trading agency, and Grenfell Holdings, which is part of the Kuok group, which operates the country's biggest sugar refinery.

have equal stakes in Central Sugar Refining, and will pay in MUI said it would realise a

the sugar king of South-East Asia controls a publicly listed company called Perlis Planta-tions, which in turn has a 99.4 per cent stake in Malayan Sugar Manufacturing Company.

# INTERNATIONAL APPOINTMENTS Chairman at Marsh & McLennan subsidiary

Mr Robert J. Newhouse Jr will become chairman of MARSH Gerberding will remain as chairs and McLennan Companies Inr from December 1. He will succeed Mr Alessandro C. di Monteze molo as chairman of the company's risk management and insurance brokerage arm following Mr di Montezemolo's retirement. Mr Robert Clements, vice-chairman, will become chairman of the newly-created executive committee of Marsh and NELLEY AND SONS COMPANY

of the newly-created executive committee of Marsh and McLennan Inc which will include Mr Bruce W. Schultzer, president and chief executive, Mr Newhouse and Mr Clements, Mr Sherwood C. Blake, Mr Philip J. Brown Jr and Mr David D. Holbrook, all executive vice-presidents.

© R. J. REYNOLDS TOBACCO INTERNATIONAL INC has appointed Mr Reinhard W. Bockstette international brand director for Camel, a new position at the company's Winston-Salem headquarters in North Carolina. Mr Povi van Deurs Jensen, currently regional director, Secretivation of the colonial director.

Mr Povi van Deurs Jensen, currently regional director, Scandinavia/Iceland, R. J. Reynolds Tobacco AB, Scandinavia, will succeed Mr Bockstette as general manager, R. J. Reynolds Tobacco in Switzerland.

Mr L A. Renard, partner, Arthur Robinson and Co, and Dr D. R. Stewart, managing director, Metal Manufactures, have joined the board of NORTH BROKEN HILL HOLDINGS as directors.

BROKEN HILL HOLDINGS as directors.

Mr. J. A. "Fred" Brothers is the new president of ASH-LAND CHEMICAL COMPANY, He succeeds Mr Edward A. Von Doersten, who will remain senior vice-president of Ashland Oil Land Market Ma Inc. until his retirement on January 31 1984. Both men will continue to be based at Ash-land Chemical's headquarters in land Chemical's headquarters in Columbus, Ohio.

Prince Wilhelm Karl of Prussia has retired from his position as a senior director of DRAGOCO, HOLZMINDEN and the International Dragoco group. He will remain chairman of Dragoco's advisory council. Mr Dietrich Fuhrmann and Mr Dietrich Fuhrmann and Mr Horst-Otto Gerberding, joint managing directors of Dragoco Holzminden, have moved into the group's international management and will also con-

of Illinois has elected Mr Carl K.
Doty, group vice president
directory group, and Mr Ronnle
L. Smith senior vice-president of
the western catalogue and tabloid sales division. Mr Donnelley was director of the
Spartanburg, SC, manufacturing
division. Mr Smith was director
of the western catalogue and
tabloid sales division.

On K. G. Sansom has been
appointed managing director of
the LAPORTE AUSTRALIA
GROUP, the biggest overseas
manufacturing and trading subsidiary of Laporte Industries,
from November 1. He was an
international business manager of Illinois has elected Mr Carl K.

international business manager for Laporte, based in London.

The following changes have been made in the senior management structure of ALCAN ALUMINUM. Mr Eric F. West, a senior vice-president will take a LUMINIUM. My Eric F. West, a senior vice-president, will take up the new office of senior executive vice-president and deputy to Mr David Chiver, the president and chief executive officer. Mr Eric A. Trigg as senior vice-president assumes the president and chief executive officer. Mr Eric A. Trigg as senior vice-president assumes senior vice-president assumes responsibility for head office functions and services concerned with basic raw materials, international metal planning, environment, energy and corporate ventures. Three positions of regional executive vice-president that a hear greated covering the regional executive vice-president have been created, covering the Americas (North and South America and the Caribbean), Atlantic (Europe, Middle East and Africa) and Pacific regions. Mr David Morton, Mr Patrick J. J. Rich and Mr Archle F. Black have been appointed to these positions respectively, STOCK CLEARING CORP. of Philadelphia, a subsidiary of the Philadelphia Stock Exchange, has elected Mr William N. Briggs Jr. a senior vice-president. Mr Briggs has spent the previous 12 years in the Philadelphia office of Price Waterhouse. the group's international management and will also con-tinue to be responsible for

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

THE DAIEI, INC.

6% CONVERTIBLE DEBENTURES DUE AUGUST 31, 1991

NOTICE IS HEREBY GIVEN to the holders of the 6% Convertible Debentures Due August 31, 1991 (the Debentures Due August 31, 1991 (the Debentures Due August 31, 1991 (the Debentures) of the Daici, Inc., a Japanese Corporation (the "Company") that pursuant to Article Four of the Indendure, dated as of Jupe 30, 1976 and amended as of October 1, 1962, between the Company and The Bank of Tokyo Trust Company as Trustee (the Trustee") the Company as decided to redeem on October 31, 1983 all Debentures with the provisions of the fifth pursyraph of the Debentures.

The price at which the Debentures will be redeemed will be 102% of the principal amount thereof and will be U.S. \$1,020 per U.S. \$1,000 principal amount together with accroed interest to such date of redemption. The payment of the redemption price will be made on and after October 31, 1983 upon presentation and surrender of the Debentures together with all coupons appertaining theretomaturing life? October 31, 1983 at any of the following principal offices of the Paying Agents:

The Bank of Tokyo Trust Company (New York)

The Bank of Tokyo Trust Company (New York)

The Bank of Tokyo Trust Company (London) The Bank of Tokyo, Ltd. (Paris) The Bank of Tokyo, Ltd. (Brussels) The Bank of Tokyo, Ltd. (Milan)

The Bank of Tokyo (Holland)
The Tokal Bank, Limited
(Frankfurt/Main)
The Sanwa Bank, Limited (London)
Fuji Bank (Schweiz) A.G. (Zurich)
The Bank of Tokyo (Holland) N.V.

Kredietbank S.A.
Luxembourgeoise (Luxembourg)
All payments will be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts at the effice specified above in New York City, or, at the option of the holders, in like coin or currency, at the other offices specified above, by check drawn on, or transfer to a United States dollar account maintained by the payee with, a bank in New York City, subject to any applicable fiscal and other laws and regulations, all in accordance with the provisions of the Debentures and Conposts.

FROM AND AFTER OCTOBER 31. 1983 INTEREST ON THE DEBENTURES WILL CEASE TO ACCRUE AND THE RIGHT TO CONVERT THE DEBENTURES OF BUSINATE AT THE CLOSE OF BUSINESS ON OCTOBER 31, 1983.

The Debentureholder's attention is called to the lart that in accordance with the provisions of the fourth paragraph of the Debentures they may convert their Debentures into sinares of Common Stock of the Company having a par value of 30 Japansos yen

of Common Stock of the Company having a par value of 30 Japaness yen per share, at the conversion price (with the Debentures taken at their principal amount translated into Japaness yen at the rate of Yen 300 equals U.S. Dollar 1) of Yen 791.10 per share of Common Stock. The Company's Common Stock are issuable only in Units of 1,000 shares or integral multiples thereof. A cash adjustment will be made for any fraction of a Unit. Each Debentureholder who wishes to convert his Debentures must deposit his Debentures, together with all unmatured coppons, with any of the Conversion Agents being the same as the Paying Agents specified above before the close of business on October 31, 1963, accompanied by a Debenturcholder's Notice to convert, the form of which notice is available from any of the Conversion Agents. from any of the Conversion Agents.

For the information of the Deben-

For the information of the Debentureholders, the reported closing prices of the shares of Common Stock of the Company on the Tokyo Stock Exchange during the period from August 1, 1983 to September 14, 1983 ranged from a high of Yen 624 to a low of Yen 605 per share. The reported closing price of such shares on the Tokyo Stock Exchange on September 14, 1983 was Yen 620 per share. THE DAIE!, INC.

By: The Bank of Tokyo Trust Company Dated: September 30, 1983

> Brasilvest S.A. Net asset value as of

30th September, 1983 per Cr\$ Share: 378.842 per Depositary Share: U.S.\$4,735.40 per Depositary Share: (Second Series) U.S.\$4,446.83 per Depositary Share: (Third Series)

TI S \$3 784 30

per Depositary Share; (Fourth Series)

U.S.\$3,535.34

THE U.S. DOLLAR EQUIVA-LENT OF CONVERSION ON A LATER DATE WILL BE AF-FECTED BY CHANGES IN THE PRICE OF THE COMMON STOCK AND IN THE RATE OF EXCHANGE, AND BY ANY ADJUSTMENT OF THE CON-VERSION PRICE. ITO-YOKADO CO., LTD. By: The Bank of Tokyo Trust Company as Trustee Dated: October 7, 1983



U.S. \$350,000,000

New Zealand FLOATING PATE CAPITAL NOTES **DUE 1987** 

For the six months 7th October, 1983 to 9th April, 1984. In accordance with the provisions of the Notes. notice is hereby given that the rate of interest has been fixed at 9% per cent and that the interest payable on the relevant interest payment data.

Sth April 1984 against Coupon No 4 will be U.S. \$507.47.

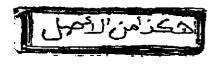
nt Bank: Morgan Guaranty Trust Company of New York, London

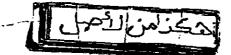
### MARINE MIDLAND FINANCE N.V.

U.S.\$125,000,000 Guaranteed Floating Rate Subordinated Notes Due 1994

For the three months
6th October 1983 to 6th January 1984
The notes will carry an interest rate of 91%% per annum with a coupon amount of U.S.\$25.08 per. U.S.\$1,000 note and U.S.\$250.76 per U.S.\$1,000 note. The relevant Interest payment date will be 6th January 1984.

Listed on the London Stock Evol-By Bankers Trust Company
Agent Bank





# INTL. COMPANIES and FINANCE

# Thomson in move to reshape offshoot

By Paul Betts in Paris

March

THOMSON, the French nationalised electronics group, is to restructure its Thomson-Brandt subsidiary and create four separate operating

The move is designed to decentralise and to rationalise the subsidiary's complex structure and make the performance of the divisions more transparent.

Thomson-Brandt is wholly owned by the Thomson group, unlike Thomson-CSF, the other large subsidiary of the state concern, which is 51 per cent owned by Thomson.

The wholly-owned subsidiary will be divided into a consumer electronics division, a defence division, a cables division and a division grouping Thomson's industrial re-frigerator products.

The restructuring forms part of Thomson's attempt to return into profit by 1985. The group lost FFr 2.2bn (\$275.7m) last year and is expected to have another difficult year in 1983 because of the weakness of the consumer electronics

But the reorganisation is also designed to give Thomson greater flexibility in raising funds on the capital markets when state support is shrinking because of government budgetary restraint.

Each new division will be in a position to try to raise funds independently of the group.

### FACT ONE OF THE LEADING

UNSOLVED

health problems in the world

DIABETES Join us - Help us

Support us THE BRITISH DIABETIC

ASSOCIATION

19 Queen Anne Street London WIM OBE

# Yamaha revises deficit forecast to Y27.5bn

YAMAHA MOTOR, the big Japarent loss forecast for the current overseas subsidiaries because of a business year ending April 30 to decline in motorcycle sales and ac 1985 and will create about 150 jobs Y27.5bn (\$113m) from a Y19.6bn def- cumulated inventories. Y27.5bn (\$113m) from a Y19.6bn deficit predicted in June, Reuter reports from Tokyo. The forecast sharp rise in net loss this year, it company said it had not decided on a site, but that the move

Y215m the preceding year. The sales forecast was revised motorcycle production target for downwards to Y348bn from an original Y380bn and compares with an original 1.50m and compared

Y19.6bn and compares with a net loss of Y10.65bn last year.

YAMAHA MOTOR, the big Japanese motorcycle manufacturer, has raised its parent-company recurlosses expected to arise from its ing Inc plans to build a \$30m motorcycle engine factory in Ohio, AP-DJ reports from Marysville, Ohio.

Yamaha said it had revised its

Y247.35bn last year, the company with 22m produced last year said.

Y248.735bn last year, the company with 22m produced last year with 22m produced last year.

The revised total will comprise yamaha said the net loss for the year will increase to about Y33bn 820,000 for exports, compared with from an original estimate of the original 700,000 and 800,000 revisitely it raid.

represented expansion of operations in Ohio for the U.S. unit of the Japanese auto and motorcycle man ufacturer.

Honda said the engine production was intended to co-ordinate with a future increase of its U.S. motorcy-

cle production.
The expansion will bring Honda's investment in U.S. production facilispectively, it said.

• Honda of America Manufacturties to \$340m.

# Société Le Nickel reduces losses

BY DAVID MARSH IN PARIS

New Caledonian nickel-mining company now 70 per cent owned by French energy holding company Erap, reduced its loss in the first half of 1983 to FFr 166m (\$22.15m) from FFr 230m on a comparable basis in the first half of last year.

The company said the losses took account of potential foreign exchange losses arising from currency rates existing at the end of June.

Without taking account of currency risks, but after accounting for provisions and write-offs, the loss at had resulted in a "very significant" First-half turnover fell to FFr penses.

SOCIÉTÉ Le Nickel, the troubled 619m from FFr 747m in the corresponding period last year. This re-flected the fall in the world nickel price, which was only partly compensated by the drop in the franc against the dollar.

As part of the capital restructur-ing announced in May 1983, Le Nickel's three shareholders - Erap, Imotal and Eff Aquitaine - have injected FFr 750m into the company to improve its failing capital struc-

the six-month stage was FFr 122m. reduction in stocks and overall ex-

# Lloyds' Malaysia deal

BY OUR FINANCIAL STAFF

LLOYDS BANK International has formed a joint leasing venture with Bank Bumiputra, Malaysia's larg-est commercial bank, to lease all types of plant and equipment to companies in Malaysia and the

per cent by LBI and the remaining 10 per cent by a Japanese bank whose identity has yet to be dis-

closed. Bank Bumiputra is owned by the Malaysian Government. Dr Nawawi Mat Awin, the chairman, said

# U.S. group may open in UK

By Our Financial Staff

CUMMINS-ALLISON, a privately owned Illinois company which claims to produce the world's quickest coin sorting machines, has tak-en the first step in a plan that may eventually lead to the establishment of a UK assembly plant.

The company, whose products include cheque perforators, paper shredders and other office equipment, has opened a direct sales, service and distribution centre in Brighton, Sussex. Products have previously been sold outside the U.S. only through dealers.

Spearheading the 96-year-old company's first direct move outside the U.S. is its JetSort coin counter. Using microprocessor technology and based on a patented centrifugal principle, it processes 6,000 mixed coins a minute. Prices range from

£3,000 to £7,000 (\$4,400-\$10,300).

The product is aimed at banks, vending machine operators and other sectors regularly handling large numbers of coins. Mr John Jones, chairman and chief executive, said the UK was chosen to exploit the The bank will have an authorised capital of \$100m. It will be 60 per cent owned by Bank Bumiputra, 30 stimulate capital investment.

# COMPANY NOTICES

OKYO SANYO ELECTRIC CO., LTD.

GUARANTEED BONDS DUE 198 VITH WARRANTS TO SUBSCRIBE SMARLS OF COMMON STOCK ALS OF COMPANY
OF THE COMPANY
mader Clause 4(b) of the

TORYO SANYO ELECTRIC CO , LTD.

MALAYSIA US\$250,000,000 Floating Rate Notes due 1992 Floating Rate Notes due 1992
In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 6th October, 1983 to 6th April 1984 has been fixed of 10 per cent per annum on 6th April, 1984 interest of U S 508 33 per U S 512.000 nominal amount of the Notes and interest of U S 12.708.33 per U S 250 000 nominal amount of the Notes will be due against interest Couppa No 4. SWISS SAME CORPORATION INTERNATIONAL LIMITED.

124" UNITED STATES DOLLAR NOTES 1980. DUE ON 19th SEPTEMBER. 1987 TICE IS HEREBY GIVEN to Bo Gers that Union Beak of Switzer! EUROPEAN INVESTMENT BANK mbourg. October 1983.

SWEDBANK

THE CHASE MANHATTAN

**ANNOUNCEMENTS** 

# **CONTRACTS & TENDERS**

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE (ALGERIAN POPULAR DEMOCRATIC REPUBLIC)

Ministere des Transports et de la Peche (MINISTRY OF TRANSPORT AND FISHING)

Societe Nationale des Transports Ferroviaires (NATIONAL RAIL TRANSPORT COMPANY)

CALL FOR PRESELECTION OF COMPANIES FOR THE SURVEY OF A RAILWAY LINK

The Société National des Transports Ferroviaires [National Rail Transport Company] (SNTF) is proposing to launch a feasibility study for a railway line linking the North and the extreme South of the country (a distance of 2,000 km).

The companies interested in carrying out this study should send their references, within the 60 days with effect from the date this notice is published, to the following address:

Société Nationale des Transports Ferroviaires (SNTF) Direction Générale 21, 23 Boulevard Mohamed - V - Algeria

LEGAL NOTICE

IN THE MATTER OF THE COMPANIES ACT 1948 AND IN THE MATTER OF THE CENDEN CO. LTD.

NOTICE IS MEREBY GIVEN pursuant to Section 239 of the Companies Act 1948 that a General Meeting of the Mombers of the above Company will be held to be it. Wardtobe Pace, Carter Lone, Lpidon ECAV SAJ on Tuesday 25m Cotober 1983 at 11 48 a.m. to be followed at 12 noon by a General Meeting of the Creditors for the pursuases of received an account of the

date. Dated this 30th Day of Suptember M. PERKINS. B. MILLS. Joint Liquidators.

PERSONAL

**CLUBS** 

**ART GALLERIES** 

BROWSE & DARBY, 19. Cork St. W1. 01-734 7984 MATTHEW SMITH — PAINTINGS until Oct. 22.

THE CLARENDON GALLERY, 8. Vigo St. 01-459 4557 Jointly with THE PARKIN GALLERY, 11. Monteomb St. SWI. 01-235 BI44 "ARTISTS OF THE VELLOW BOOK AND THE CIRCLE OF OSCAR WILDE" 5 Det.-31 Oct Clarendon Gallery. 5 Oct.-S Nov. Parkin Gallery.

**EXHIBITIONS** 

THE ELEGANT HARP

Exhibition commissioned for Comhit Festival of Britain Music compiled by Robert Morley & Co. and John Marson at THE VISITOR'S GALLERY THE STOCK EXCHANGE 3-7 OCTOBER, 9 am - 3 pm Tel: 01-852 5151

CLASSIFIED ADVERTISEMENT RATES

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The National Management Game provides an opportunity to practice realistic corporate decision making. Entry to NMG provides automatic free entry to the Plate competition for

those unsuccessful in the First Round. This effectively gives all competitors a minimum of 10 training sessions.

The NMG is based on the new computer program, SIMBA 1 which spreads the decision making evenly over the business functions as well as setting stimulating problems in the competing claims for resources.

The Game

The NMG is designed to demonstrate specific and detailed business situations with all the attendant problems, risks and consequences, which are simulated through a computer model.

Each team in the Game is, essentially, a company making decisions on the deployment of its resources in manufacturing and marketing products over a number of trading periods. The NMG puts

competitors into a boardroom situation where they must work together to thrash out balanced decisions within a time limit and under pressure of competition.

The winning team is the one generating the largest profit at the end of the Game.

The Rewards

The winning team receives £2,000. The next three most successful runners-up receive cheques for £1,000, £750 and £500, respectively. The Plate competition offers a top prize of £750 with second and

third prizes of £500 and £250. All finalists receive an individual trophy in addition to the cash

ENTRY FEE: £80 per team plus £12 VAT for

Put your management skills to the test £2000 to the winning team

For full details, call the NMG Administrator on 07535 68181 or complete and return the coupon. To: The Administrator, National Management Game, International Computers Limited, Beaumont, Old Windsor, Windsor, Berks. SL4 2JP. Please tick appropriate box ☐ Please send me an entry form and full details of the NMG 84. ☐ I enclose the Entry Fee Company (if applicable)

Closing Date for Entries: Thursday October 27th.

The Financial Times, The Institute of Chartered Accountants in England and Wales, International Computers Limited



# We're so proud of our son—

Mavis and Stan Roberts have every reason to feel proud. It was as a baby that Philip came into Barnardo's care because his natural parents could not look after him. Mr and Mrs Roberts had shown great interest in him over a considerable period prior to adopting him as a teenager with the help of Barnardo's.

Mavis and Stan gave him all the love he needed to settle into his own secure home. Over the years they scrimped and saved to give him the best they could.

Imagine their delight when he responded by proving himself to be hard working and studious. So much so in fact that now he is accepted into Officer Training School with the prospect of a successful Army career ahead of him. Barnardo's have been finding homes for

children for many years as well as caring for mentally and physically handicapped youngsters, running day care centres and various community projects throughout the country. However the costs of running such highly specialised services are very

If you want to help please send a donation to Dr Barnardo's, or maybe remember us in your will in the form of a legacy. If you require further information please write. Whilst we admit that Philip's success story may be unique we think you'll agree it is worth telling.



Dr Barnardo's, 153 Barnardo House, Tanners Lane, Barkingside, liford,

This is a true story. To respect the privacy of those involved we have used models and tictional na

# Mitchell Cotts profit falls £2.4m

THE RATE of declining profits at Mitchell Cotts has slowed down, and in the second half the fall was £712,000. This results in a profit of £7,38m for the year ended June 30 1983, com-pared with £9,74m previously.

The dividend of this international engineering transportation and trading group is being held at 3.62p net per share. The final recommendation is an un-changed 2.12p. Earnings are shown at 4.49p, against 4.4p.

The reduced profit arises mainly from the difficult first half, says the chairman Mr P. P. Dunkley. The profits were declining in certain of the overseas territories and the worldwide recession was affecting activities, particularly those which are closely related to the depressed and

In the second half, despite continuing disappointments in South Africa and Australia, in consolidated terms there was a return "to almost normal levels."

Mr Dunkley says the improvements come from Europe where, very much helped by UK profits up from £4.2m to £5.9m, the year's profit accounted for 62 per cent (32 per cent) of the group total. The contribution from 50uth Africa fell from £8.34m to £3.53m while in the Americas and Australasia there were and Australasia there were losses of £804,000, against profits

NDS	ANN	DUNC	ED	
	Date	Corre-	Total	Total
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				year
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				0.5
			_	1.04
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	T 5	4	_	?
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0.25		0.25		0.75§
allowing	for scr	ip issue.	. † Oı	a capital
	Current nayment 1.5 0.5 0.25 4.25 0.48 1.5 4 2 2.12 2 27.88 2.5 1.75 0.25 allowing allowing allowing	Date Current of nayment payment 1.5 Dec 1 1.5 Nov 25 0.25 Nov 25 0.425 Oct 31 0.48 — 1.5 March 2 2 Jan 5 2.12 Jan 9 2 Nov. 22 27.88 — 1.75 Jan 5 0.25 0.25 — 1.75 Jan 5	Date Corre- Current of ponding payment div. t 1.5 Dec 1 1 1 1 0.5 Nov 25 Nil 1 0.25 Nov 25 0.25 4.25 Oct 31 5 2 2 3 3 2 2 3 3 2 2 3 3 2 3 2 3 3 3 3	Current of ponding for payment payment div. year 1.5 Dec 1 1

changes have now taken place in the balance of Mitchell Cotts in the balance of Mitchell Cous and that we are well on the way to achieving our declared profit as a proportion of profit from target of £9m from our UK operations," the chairman tells mainly because of the improvement in the UK where only ACT

In terms of activity it is the is payable.

Engineering side which has been under pressure, says the chairman, and its profits fell from standing minority in the South £11.25m to £7.05m. In the main African subsidiary which took this is a reflection of the low place on January 1 1982. state of activity in South Africa and Australia. The decision to invest in the

losses of £804,000, against profits of £435,000.

"We are confident that even when overseas profits recover, it was a chieved profits "well in the Belgian company could will be seen that important excess" of those anticipated at continue to withstand the pres-

On prospects, the chairman says it seems certain that the group is faced with a continuing

				Į
•	sures on the industry there.	constr	uction	'
	Tumgver	1982-83 £000	£0000	
	Engineering Transportation	195,805 178,684	200,167 160,098	
	Trading		27,350	
	South Africa E. & C. Africa		211,651 32,648	ye
	Americas, Australasia Profits	33,002 *12,867	36,559 15,681	In Of
	Engineering Transportation	7.051 4,142	11,251 4,169 241	26
	Europe	7,900	4,980	拍拉
	South Aines E. & C. Airies	3,528 2,243	8.336 1.910	ag
	Americas, Australasia Corporate expanses Interest paid, net	1804 297 5,193	\$435 586 5,329	stu
	Profit before tax	7,377 4,108	9,736 5,890	ba
	Minorities	13 §1,999 1,257	914 ‡717 3,849	th
•	Dividends	2,634 1,377	2,987 #862	be Ti
	* Included foreign £1.03m on dividend	remitted	from	pa
	South African subsiderable Profit. § Realised loss £4,000 (£43,000); net	85 an 8x	t Loss. change £1.08m	
				ei.

on the other hand, he is confident that the UK activities will continue to grow and profits from the African tea estates, which have made a "useful contribution" this year, appear to be become?

"All in all, I would certainly hope results for the year to June 30 1984 will show some improvement," Mr Dunkley

# F. & C. Enterprise raising another £10.9m

THE BOARD of F. & C. Enter- existing portfolio and other new prise Trust the investment trust projects and were faced with which specialises in unquoted companies is to raise a further £10.9m from shareholders by issuing for cash 36.6m new shares of 10p for 31p per share.

Morgan Grenfell has under-written the issue and Laing and Cruikshank are acting as brokers. Institutional shareholders including Save and Prosper and Standard Life account for about 80 per cent of the total share capital. The F. and C. Enter-prise Board have received asurances that certain holders will take up their rights in respect of 67 per cent of the

F. and C. Enterprise Trust originally raised £10m in the Autumn of 1981 which has now been fully invested mainly in unquoted or restricted compaines with a total value of £16m. We felt there were further

opportunities to invest in the

decision whether to establish a different fund or to ask exist ing investors interested in staying with us to buy more shares. We chose the latter course," said James Nelson of F. and C, Enter-

The issue has been priced marginally below the net asset value of 31.6p with the sweetener of a warrant for every 10 shares taken up. The net asset value has risen to 31.6p at September 20, 1983 from 23.6p at December 31 1982 and 18.5p at December

The company values its investments conservatively only recognising any appreciation in value at the time of a quotation. Thus Logica, the software company due to come to the market soon, is valued at £350,000 in F & C's books. Other investments which books. Other investments which have already come to the USM include Godwin Warren and

F & C Enterprise conceptrates on technology stocks, though not exclusively so. One of its latest unquoted holdings, for example, is in the advertising and public relations services company

relations services company Charles Barker Group.

F & C Enterprises holds 36.3 per cent of its UK portfolio in the UK and a further 52.2 per cent in the U.S. Among U.S. holdings is a stake in the VLI Corporation soon to seek a quotation which has developed and markets the first female contraceptive which can be bought over the counter.

The offer is on the basis of 10 new ordinary shares with one Series B Warrant attached at 31p per share — a "Combined Unit" for every 15 existing ordinary shares held and/or for every 15 existing Warrants held. The Combined units will be offered for subscription at 310p each, being equivalent to 10 times the being equivalent to 10 times the net asset value to the nearest penny of an existing ordinary share at September 30 1983.

An extraordinary general meeting will be held on Monday October 31 to gain shareholders approval for an increase in the authorised capital of the comallot the securities.

An interim dividend in lieu An interim dividend in lieu of final of 0.09p net per ordinary shares has been declared and will be paid on February 3 1984 to shareholders on the register at the close of business on December 9 1983. The new shares will not rank for this dividend. The dividend has been declared earlier than normal in order to facilitate the issue.

Montague Boston

The directors of Montague Boston have received an approach which may or may not lead to an offer being made for the company's share capital. Shareholders are advised to take no action until advised by the

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# Spear & Jackson returns to profit

ar end at Spear & Jackson ternational that the group was the road to recovery has been orne out by the results for the weeks to July 2 1983. For nt period the group returned pre-tax profits of £387,000 pre-tax profits of £387,000 pre-tax profits of £845,000 last

A reduced cost structure and roug balance sheet give a sound ase from which the first half scovery can be continued say is directors.

The net interim dividend has een lifted from 1p to 1.75p. he final payment-last year was assed when pre-tax losses stalled £1.75m (£384,000 profit). Earnings per 25p share for the months are shown as 4p sses 15.7p) before extraordinary debits.

At the end of the last year the directors said that there were signs of increased activity both in the UK and the U.S. and the in the UK and the U.S. and the group was in a better position to take advantage of any uppurn in trade. They said there had been an encouraging start to the

First half turnover of this naker of steels, saws and hand pols, rose from £15.88m to

£16.55m.
Cost-cutting continued in the first half and profits are after charging a further £239,000 in redundancy and severance costs. Borrowings have been reduced from £2.5m at the year-end to £2.1m at end of June, which lowers gearing from 30 per cent to 22 per cent.

The UK industrial cutting tools commany, which was a

tools company, which was a major problem in 1982 has fur-ther reduced overheads, as well as improving productivity and market penetration, with the remarket penetration, with the result that it returned to breakeren in the second quarter.

After a slow start, UK hand and garden tools finished the half year strongly, with profits significantly higher than 1982.

The U.S. and Canadian companies have both accounted. panies have both enjoyed improved trading conditions. They are achieving both

They are achieving both improved volume and margins, and although the effect of these had not come through to profits fully in the first half, the immediate prospects for these companies are promising.

The French industrial cutting tools company suffered weak demand in both domestic and export markets which, coupled with expensive delays in obtaining government permission to

ing government permission to implement redundancies, planned in 1982, left the company just reaking even.

As yet there is no discernible

As yet there is no discernible improvement in order levels. Pre-tax profits were struck after interest costs of £238,000 (£264,000). There was a charge of £144,000 for tax, compared with previous credits of £45,000. After minorities of £27,000 (£237,000). (£23,000) the attributable level emerged with a balance of £216,000 against a deficit of £1.01m previously, which war after extraordinary debits £178,300.

comment

If there is a bidder hovering over Spear & Jackson why is he holding back? The shares have already more than doubled from the year's low to 116p and more importantly, the business is beginning to perform again. There have been false startubefore but this time a combination of lower overheads, bette demand and product innovation has definitely got profits recover reach filim this year. Which ever way performance is judged all the basic operating ratios are heading the right way. Only France remains difficult though it too can be pulled round now that the expensive process of redundancies has been given an official green light. In the States an upturn in housing starts is clearly going to be of great help though it is perhaps outside traditional activities where the most interest lies. It is importing Swedish lawmmowers under its own name and next year it will market a mechanical spade. More significant is the move into fertiliser under a 10 year licence agreement with a U.S. manufacturer.

In a few years fertilisers will have come from nowhere to be the largest single division. The company has plenty of ammunition on board should it need to defend itself though perhaps it will be a good price rather than independence that will be the final virtue.

ingependenc final virtue.



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# Holt Lloyd's recovery doubles midway profit

THE FORECAST of considerably higher profits for Holt Lloyd International is now being borne out. For the 28 weeks ended September 10 1983 they have recovered and doubled to £2.18m, and this good progress is expected to be maintained in the rest of the year.

Mr Tom Heywood, chairman of the group whose main activity is

Mr Tom Heywood, chairman of the group whose main activity is the manufacture of car care products, says the profit increase has been achieved on turnover that only showed a 7 per cent rise to £28.7m.

Reorganisation of the UK operations is having the planned effect. There has so far been

operations is having the planned effect. There has so far been little or no pick-up in consumer demand in the home market, but sales have been maintained despite the elimination of a significant element of unprofitable turnover. And measures to be a presenting costs: into line

bring operating costs into line with recent levels of demand have led to a considerable improvement in profits in this

Oversess operations, with a 12 per cent cales growth, have achieved their budgets, and in general are trading "well ahead" of last year's levels.

For the 28 weeks the sales were split as to UK automotive £10.36m (£10.18m), overseas and export £16.68m (£1.94m), and food £1.66m (£1.77m). After tax of £870,000 (£752,000), minorities of £115.000 (£99.000), and an extraordinary debit of £24,000 last time, there is a net attributable profit of £1.19m (£192,000). Earnings are shown at 3.3p (0.6p) per share.

The interim dividend is held at 1.5p. In the year ended Feb-ruary 26 1983 profit before tax was £2.57m and the dividend total 3.17p.

comment

Doubled pre-tax profits at Holt Lloyd were hardly a surprise since last year was its worst ever. UK markets were shrink-

had to be abandoned, involving a 30 per cent reduction in the workforce. The out-turn for the first six months is already shead of profits for the winds of the hut the shares only ended up 2p at 59p. Despite the loss of capacity. Holt has increased UK turnover marginally. Prices were kept inter, to kepping with the group's long-standing of profits for the whole of 198 with the group's long-standing aversion to discounting but Hol aversion to discounting, but Hold has managed an increase in market share thanks to a begy advertising campaign. Domestic trading conditions remain as dat as ever, so any improvement in the current half must come from overseas, where nearly 60 per cent of sales are generated, double the level of five year, ago. If the present progress is maintained, Holf; should make around £4m pre-tax for the year. That gives the shares a prosaround sum pre-tax for the year.
That gives the chares a prospective yield of 7.8 per cent on a maintained final dividend and an earnings multiple of 9.9, assuming a 40 per cent tax charge.

# Austin Reed tops £1m midway and pays more

PRE-TAX PROFITS of Austin Reed Group, clothing manufac-turer and retailer, advanced per cent from £830,000 to £1.12m in the 28 weeks to August 13 1983 and the net interim dividend is being lifted from 1p to 1.5p. For last year the total payment was 4.5p from profits of

Turnover for the opening period, now reported, increased 14.5 per cent from £22.59m to £25.88m, with UK retail up from £15.35m to £17.44m, overseas from £1.84m to £1.93m and sales. to trade customers ahead from £5.4m to £6.49m.

Tax took £420,000 (£270,000) for earnings of 3.9p (3.1p) per 25p share, while the attributable balance came through at £681,000 (£550,000) and dividends absorbed £264,000 (£176,00).

Mr Barry Reed, chairman, reports that notwithstanding a large rise in advertising expenditure and longer term develop-ment costs, the retail division produced sufficient additional volume to achieve a good result.

Benlox improves

Re-organisation within the group, together with the intro-duction of new products, con-tributed to improved profits at Benlox Holdings, the industrial holding company. Figures show pre-tax profits up from £54,000 to £104,000 in the first six months of £1,000 this time. Turnover rose from £2.2m to £3.96m. An interim dividend of 0.5p is being paid—only one payment was made last year, a final of 0.5p. Tax was £11,000 against £13,000 and minorities were un-

changed at £3,000. Stated earnings per 10p share improved from 0.81p to 1.11p. The directors say that while the improvement in profits was satisfactory, results were affected by adverse weather conditions during the period and the fact that several large contracts will not have been convolved with not have been completed until

later this year.

They are confident that results w the second half will show a substantial improvement over those for the first six months and intend to recommend a final divijend at least equivalent to that osid last year.

## Lower profits warning ' from Bruntons The directors of steel wire

Trade remained buoyant until mid-July when the summer became less than conductive to shopping for tailored clothing. shopping for tailored clothing.

The Canterbury hranch has made an "excellent start." he says, and the two new Cue Shops in Milton Keynes and Peterborough opened on schedule. However, the major emphasis continues to be on the development of Options, the group's women's collection, now in 21 outlets and targeted to be in 37 by autumn 1984. By then, the company will have phased out and replaced the turnover from its original Country Casuais concessions. burgh) warn of a downturn in the second six months and lower profits for the full 1983 year. Pre-tax profits for the first half vere virtually unchanged at £804,000 (£802,000) and the net interim dividend is held at 4.25p

The 20 per cent sales increase in the manufacturing division ms due largely to significant gains in shirt and countrywear volume and the profiability of these subsidiaries, as well as Honorbilt, is responding to last year's reorganisation.

As regards the remainder of the year Mr Reed says after a slow start in early September, retail trade has picked up with the more seasonal weather.

per 25p share. Turnover slipped from £5.75m to £5.56m and with overcapacity in the wire, wire rope and steel strip sectors in the UK, a conlow-priced imports and a reduc-tion in demand from both home and export markets a further fall will result in the second half.

The directors say as a consequence of this, and the fact that there will be no gain on the sale of British Funds over the period, profits for the year will be lower than the £1.51m pre-tax reported for 1982.



# **Den Danske Bank**

U.S. \$40,000,000

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In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the six months, 7th October, 1983 to 9th April, 1984 has been fixed at 915/16 per cent per annum and that the coupon amount payable on coupon No. 3 will be U.S. \$12,766-93.



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS **OCTOBER 20, 1983** 

Please take notice that the Annual General Meeting of Shareholders of Fidelity Pacific Fund S.A. (the "Corporation") will take place at 2.00 p.m. at the Corporation's principal office, Pembroke Hall, Pembroke, Bermuda, on October 10. 1023

The following matters are on the agenda for this Meeting: Election of Directors. The Chairman of the Board. of Directors has proposed the re-ele seven existing Directors.

 Review of the balance sheet and profit and loss statement for the fiscal year ended May 31, 1983. Ratification of the actions taken by the Directors since the previous Annual General Meeting. 4. Ratification of the actions taken by the

investment Manager since the previous Annual General Meeting. Consideration of such other business as may properly come before the meeting.

Holders of registered shares may vote by proxy by mailing a form of Registered Shareholder's Proxy obtained from the Corporation's Principal Office in Pembroke, Bermuda, or from the companies listed below, to the Corporation at the following address:

Fidelity Pacific Fund S.A. P.O. Box 670 Hamilton 5, Bermuda

Holders of bearer shares may vote by proxy by mailing a form of Cartificate of Deposit and a form of Bearer Shareholder's Proxy obtained from the Corporation's Principal Office in Pembroke, Bermuda, or from the companies listed below, to the Corporation at P.O. Box 670, Hamilton 5, Bermuda. Alternatively, holders of bearer shares wishing to exercise their rights personally at the Meeting may deposit with the Corporation the certificates for their shares or a Certificate of Deposit therefor prior to the Meeting.

Meeting.
All Proxies (and Certificates of Deposit Issued to bearer starsholders) must be received by the Corporation not later than 2.00 p.m. on October 20, 1983, in order to be effective at the Meeting.

By Order of the Board of Directors Charles T.M. Collin Sacretary

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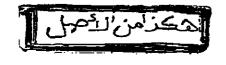
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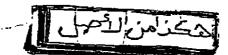
Copies of the latest quarterly and sunual reports can be obtained from Fidelity International

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# Securities Limited has undertaken to make a market in the

# 41% to £1.85m Ruberoid, building products, specialist contracting, resin, paper and plastics group, raised pre-tax profits to £1.85m for the first six months of 1983, a 41 per cent improvement over the £1.31m reported for the same period last year. However, for the purpose of was in a serious loss condition. Mr Kenny says all companies in the group earned profits. He adds that the profit contribution from Catalin was pleasing as

comparison Mr Thomas Kenny, group chairman, says allowance must be made for the profit of Antwerps Teer and Asphaltbedrijf NV (ATAB), purchased at the end of 1982 for £2.82m.

Mr Kenny says that on that basis the improvement in pre-tax profit was 25 per cent. He goes on to say, none the less, that he expects group profits for the full year to exceed the £4.17m pre-tax achieved in 1982.

achieved in 1982.
Meanwhile, with net earnings up from 5.94p to 7.39p per 25p share the net interim dividend

ing supplies meant group profit did not match that earned in the

corresponding period.

Turnover

Surplus before taxation

Net earnings per ordinary share

when it was acquired in 1981 it was in a serious loss condition. However, for the purpose of comparison Mr Thomas Kenny, group chairman, says allowance must be made for the profit of Antwerps Teer and Asphaltbedrijf NV (ATAB), purchased at the end of 1962 for £2.82m.

Mr Kenny says that on that basis the improvement in pre-tax

Camrex is concerned with the manufacture and sale of marine, industrial and special coatings world-wide. It also undertakes specialised contracting relating to industrial and commercial maintenance, corrosion control and other activities.

share the net interim dividend is being raised again, this time by 25 per cent to 2p—a final of for £830,000, compared with £609,000, to leave available profits £198,000 ahead at £898,000 from which dividend payments cent, from £28,02m to £42.7m, will absorb £288,000 (£191,000).

# Civil engineering reduces Johnston Group to £1.8m

A REDUCTION in pre-tax profits from £2.29m to £1.83m has been shown by Jehnsten Group for the first half of 1983, and the directors say that profits for the year are unlikely to quite match the £6.27m made in 1982.

Engineering performed well with sales of municipal vehicles exceeding budget. Order levels in emphasis in the product range of the hydraulics company is beginning to have some effect. beginning to have some effect. Turnover rose from £24.59m to £25.24m.

Civil engineering and more The directors of this construction and mechanical engineer
say they remain confident of
long-term prospects. Having
held the interim dividend at 2p
they also intend to repeat the
final at 4p. For the six months,
eurnings per 10p share are shown
as down from 10.51p to 9.14p.
At the end of the last full
year the directors said that to an

In civil engineering supplies roadstone quarries performed well but Armaflo pipe manufacture suffered from the lack of export activity. Orders on the books will go some way to offset this in the second half. At the end of the last full year the directors said that to an extent opportunities existed for further success—in 1982 pre-tax profits rose by 21.3 per cent. However, they pointed out that in certain key areas order books were below desired levels. At the trading level group profits slipped from £1.91m to £1.4m to which were added associate profits of £431,000 The profit level for the period remained good say the directors although a slow start in civil engineering and civil engineer-

ciate profits (£387,000). Tax amounted to £868,000

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Ordinary Shares of Hard Rock Cafe plc. Application forms and copies of the Prospectus dated 29th September 1983 upon the terms of which alone applications can be made, can be obtained from:

> Harvard Securities Limited, Harvard House, 42/44 Dolben Street, London SEI OUQ. 01-928 2661.

# Silkolene recovering to higher profits

**UK COMPANY NEWS** 

A PICK-UP in the second quarter has helped Silkolene Lubricants to a profit of £564,000 for the 26 weeks ended July 2, 1983, although this is £119,000 short of the corresponding period last

However, improvements ex-perienced from April have conperienced from April have continued with turnover running at a record level, and the directors are confident that for the full year they will be reporting profits in excess of the £1.15m attained in 1982. They are lifting the interim dividend from 2p to 2.5p net.

to 2.5p net.

The directors explain that the reduced level of profits made in the second half of 1982—they were down from £643,000 to £471,000—continued into the first quarter of this year. However, in April there was a "distinct tocrease" in certain of the business activities which, combined with the better operation of the used oil refining facility, lifted profitability.

The recently developed five-year plan for the group contains several possibilities of invest-ment in both established and new technologies, the directors state.

# Better trend continues at Unigroup

Unigroup, formerly U. U. Textiles, turned round from a loss of £66,000 to a profit of £53,000 in the year to July 2 1983 and the directors say they are confident progress will continue. At midterm the swing was from losses of £28,000 to profits of £18,000 and the directors said

then they were cautiously opti-mistic as to prospects. They now report that follow-They now report that following last September's rights issue, May's share placing, the disposal of Leisurewear International and the purchase of Staplefree Fastenings, a lot of "tidying-up" has been done and the balance sheet is much stronger.

Sales for the 12 months under review improved from £4.08m to 12.26m. Tax took £1,000 (same) caving earnings per 25p share if 1.3p (3.04p loss). There is again no dividend.

Below the line minority losses mounted to £4,000 (£3,000 ) rofits) and there were extraordinary debits of £22,000

£48,000). The company manufactures adies' and children's wear. A reconstruction to enable the company to pay dividends out of current earnings was deferred last year because of the rights issue and placing. It will now issue and placing. It will now take place as soon as practicable.

# TR Pacific

Net asset value of the TR. Pacific Basin Investment Trust. rose by 79p to 216p per 25p share for the six months to July 31 1883. The company says that with economic conditions worldwide now showing signs of recovery, the outlook for most markets remains positive even in the context of recent strength. Gress income for the first half declined from £1.6m to £1.28m. Administration ex-penses accounted for £225,000 (£156,000), debenture interest £56,000 (same) and dollar loan

interest £195,000 (£131,000). Pre-tax revenue emerged at 1801,000 (£1.26m) and earnings per 25p share at 1.15p (2.43p) after tax of £392,000 (£413,000). An interim dividend of 1p net is declared—last year 1.75p was paid including a 0.75p special.

Year to

£000

9,351

31st December 1982

30th June .1982 £'000

5,441

4.26p

# Hewden-Stuart midway growth

activity.

However, the directors point out that the pattern of recent years is expected to be repeated, with the second half of the year

years is expected to be repeated, with the second half of the year contributing substantially lower profits than the first. Last time the period gave £215,000.

Turnover of this plant hirer and seller rose from £46m to £50m in the six months under review, while trading profits were up from £6.98m to £9.97m. The taxable surplus was after deprectation of £4.5m (£4.49m), interest of £1.1m (£1.2m) and minorities of £107,000 (£70,000).

Tax was unchanged at £179,000, earnings per 10p share advanced from 1.38p to 2.53p. There is a same again interim dividend of 0.475p net. Last year a total 1.275p was paid.

As to the future the directors say market conditions continue to be extremely difficult and pricing levels are still severely constrained by a surplus of plant in the market.

The coming winter months remain an uncertain prospect and will again be affected by the extended Christmas holiday period, which virtually closes the construction industry for a fortnight or more.

Together with normal seasonal lactors, the remainder of the

formight or more.

Together with normal seasonal factors, the remainder of the year offers little prospect of achieving the upward price movement so urgently needed in certain fields, they add.

However, they take a confident view in the knowledge that the surplus of plant across the surplus of plant across the country will continue to shrink, and the group's operational and If the dividend is maintained at financial strength will permit the full year the shares will be full and swift advantage to be yielding just over 5 per cent.

A £1M jump to pre-tax profits taken of the opportunities which of £2.22m by Hewden-Stuart will undoubtedly arise.

Plant for the six months to July 31, 1983 reflects greater operating efficiency, selective capital expenditure and a marginal expenditure and a marginal and has given certain options to improvement in industrial the new partners under which they have the sight to certain they have the right to acquire that company's entire sharehold-

Profits now reported are stated after making full provision for the losses that would arise to the group should this offer be exercised in the next few months.

As with any plant hire company a marginal upturn in utilisaten can have a tremendous impact on profits. This goes part of the way to explaining how an 8 percent increase in turnover at Hewden-Stuart over the comparable period last year resulted in an 80 per cent increase in pre-tax profits. The company has also done a lot to rationalise its operations and cut costs in has also done a lot to rationalise its operations and cut costs in the past few years. But even a forecast of £3.7m pre-tax for the full year—the second half usually being weaker for seasonal reasons—is still well below the £9.1m peak of 1980. The latter is the sort of level of profitability Hewden has to make given its current capital replacement requirements. The company is still looking—and hoping for a real upturn on the heavy civil construction side. All the divisions have improved—particularly the earth moving side. Hire rates are marginally up, though on the merchandising side Hewden is suffering a side Hewden is suffering a squeeze on margins from both suppliers of small machinery and from customers. Yesterday the shares closed 1p up at 35p. If the dividend is maintained at

# Redundancy costs hit-Bronx at midway stage

ALTHOUGH pre-tax profits of made to improve on this and to Bronx Engineering Holdings obtain a small profit to augment fell from £233,000 to £109,000 the interim result.

The interim dividend is being they were struck after taking account of severance and redun-

reduced the group's total annual operating costs by £760,000. It is pointed out that this was necessary in view of limited market opportunities at present available to the group which will

be demonstrated by lower turn-over in the second half of a little over £4m (first half turnover totalled £6.27m against £6m.). Operating costs have been re-duced considerably but the directors warn that with turn-over for the second six months. over for the second six months and imp being only two-thirds of that to enh-in the first half, their budget for position. the latter half is to achieve a break-even result.

obtain a small profit to augment held at 0.25p net per 10p share. The rate of the final will depend dancy payments amounting to on the outlook for next year 2245,627.

The directors say that had it becomes clearer—a final of 0.79p was paid for 1981-82.

The directors make no fore-The directors make no fore-

shown a 52 per cent improvement cast beyond the current year but cast beyond the current year but say there are a number of potential orders which, if placed in the decrease in the number of in the next few months, would allow the groun to begin next allow the group to year with "reasonable confidence."

Apart from the press division, there is very little activity for any of the group's other products in the home market. Although demand from over-seas markets is lower than it was 18 months ago a number of interesting projects are being pursued. At the same time the group is continuing to develop and improve its product range

to enhance its he latter half is to achieve a First-half earnings fell by 1p to 1.76p. There was a same-again tax charge of £13,000.

# RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACC

ASSOCIATED DAIRIES GROUP—
Results for the year to April 30 1983 reported September 1. Group share-holders' funds £229 4m (£20.99m). Fixed assets £264 02m (£217.9m). Fixed assets £264 02m (£217.9m). including cash at bank and in hand £16.84m (£26.9m). Increase in working capital £3 09m (£16.25m). Increase in working capital £3 09m (£16.25m). Meeting. Leads, October £6, £3.0 pm.

NOATON (property development and investment)—Results for the year to Aoril 30 1983 reported August 15 Fixed assets £1.18m (£0.91m): net current assets £1.18m (£0.91m): net current assets £1.84m (£1.69m): shareholders' funds £1.84m (£1.69m): reduction in working capital £0.16m (£2.15m). Meeting: Asset, October £1.

11.30 am. Meeting: Asset, October £1.

11.30 am. He AGM Mr Phillip Bradishaw, chairman, said sales and trading profits for the first three months showed an increase on the previous year and this trend had continued through August. The company intended to continue its expansion by way of new branch openings or acquisitions. He expected results to improve this year.

HIDUSTRIAL PRECISION CASTINGS—Results for the year to April 30 1983 already known. Group chareholders' funds £58.206 (£937.807). Fixed assets £10.042 (£897.008). Net current assets £14,117 (£6.752) Decrease in bank and cash balances £19.793 (£461.056): increase in bank overdraft £591.706 (£242.762 decrease). Meeting: Chatham, October 3, 11.30 am. AMALGAMATED DISTRILLED PRODUCTS (Distillers)—Results for year to Merch 31 1983 reported August 15. Fixed assets £15.4m (£5.75m): net current assets £27.67m (£5.95m): net current assets £27.67m (£5.95m):

total operating funds absorbed £19.96m (£2.51m). Meeting. Savoy Hotel. Strand. WC. on October 7, at noon. F. S. RATCLIFFE IMDUSTRIES (precision spring manufacturer and painting contractor)—Results for the year to April 30 1983. Trading profit £71.306 (£44.279 loss); pre-tax losses £56.508 (£44.279 loss); pre-tax losses £56.508 (£190.103); tax credit £81 (£3.202). STONE INTERNATIONAL\* (electricals group formed when management bought out electrical division of Stone Platt Industries from the receiver)—Results for year to May 37 1083 already known. Shareholders lunds £3.77m fixed assets £5.64m; net current assets: £6.55m unsecured subordinated loan stock £4.5m increase in net liquid assets £9.39m. Chairman says group has largely overcome problems identified in first year of operation, financial position is sound and directors confident in luture.

FLEET HOLBINGS (newspapers and magazines)—Results for year to June. 30 1983, reported September 14. Group shareholders' funds £47.11m (£3.25m). Net liquid funds' decreased £1.25m (£3.31m increase). Capital commitments £5.16m (£2.38m). Net liquid funds' decreased £1.25m (£3.31m increase). Capital commitments £5.16m (£2.38m). Net current assets £11.11m (£7.01m). Benk loans and overdralts nil (£3.78m). Net liquid funds' decreased £1.25m (£3.31m increase). Capital commitments £5.16m (£2.38m). Chairman says the group looks forward to a period of enhanced activity and progress. Meeting, London International Press Centre, £C. October 20, noon.

STAMDARD TRUST—Investméent income for six months to June 30 1883 totalled £1.75m (£1.8m). Revenue before tax £1.69m (£1.72m). Tax £435,000 (£711,000).

# **Anglo American Investment Trust Limited**

999

INTERIM REPORT FOR THE SIX MONTHS ENDED SEPTEMBER 30 1983 The following are the unaudited results of the company for the six months ended September 30 1983, together with the corresponding figures for the six months ended September 30 1982 and the year ended March 31 1983. These should be read in conjunction with the notes below.

	Six months ended 30.9.83 R million	Six months ended 30.9.82 R million	Year ended 31.3.83 R million
Dividends from associated company Income from investments	12.3 3.4 6.4	12.1 3.1 1.3	36.7 23.1 1.5
Administration and other expenses	16.1 0.4	16.5 0.4	61.3 0.9
Profit before taxation	15.7 0.2	16.1 0.6	60.4 0.7
Profit after taxation	15.5 0.1	15.5 0.1	59.7 0.3
Profit before share of retained profit of associated company	15.4	15.4	59.4
ated company	53.2	56.2	75.7
Profit attributable to ordinary shareholders Ordinary dividends	68.6 15.0	71.6 15.0	135.1 59.0
•	53.6	56.6	76.1
Number of ordinary shares in issue Earnings per ordinary share—cents Excluding share of retained profit of		10 000 000	10 000 000
associated company	- 154	154	594
associated company	686	716	1 351
—Interim —Final	150	150	150 440
Net asset value per ordinary share (after		7 074	9 269

June 30 1983 were R960 million (USSSS7 million) compared with R636 million (USS624 million) during the corresponding period in 1982 and R724 million (USS633 million) during the second half of that year. (a) The following information was included in the interim results for the half-year ended June 30 1983 published recently by De Beers Consolidated Mines Limited ("De Beers") in which this company has a 27.29 per cent interest:

Earnings per deferred share before extra-	Six months ended . 30.6.83	Six months ended 30.6.82	Year ended 31,12.82
ordinary items-cents			
Excluding share of retained profits of associates	40.7	00.0	
Including share of retained profits of	40.7	28.0	56.3
associates	66.7	70.3	123.0
Dividends per deferred share—cents — Interim	10.5	70.5	
— Final	12.5	12.5	12.5 25.0
(b) Details of the company's investment in De Beers are:	_		20.0
•	At	At	At
	30.9.83	30.9.82	31.3.83
Market value	R million 933.4	R million 626.6	R million 851.4
Carrying value	564.1	489.3	515.3
		<del></del>	010.0
Appreciation	369.3	137.3	336.1

For and on behalf of the board
H. F. Oppenheimer
J. Ogilvie Thompson

Interim Dividend

On October 6 1983 ordinary dividend No. 87 of 150 cents per ordinary share (1982: 150 cents) being the interim dividend for the year ending March 31 1984 was declared payable on December 2 1983 to shareholders registered in the books of the company at the close of business on October 28 1983.

The ordinary share transfer registers and the ordinary section of the register of members will be closed from October 29 to November 11 1983, both days inclusive, and warrants will be posted from the Johannesburg and the United Kingdom offices of the transfer secretaries on or about December 1 1983. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on October 31 1983 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before October 28 1983. The effective rate of non-resident shareholders' tax is 14.8891 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries, Consolidated Share Registrars Limited. 1st Floor, Edura, 40 Commissioner Street, Johannesburg 2001 (P.O. Box 61051, Marshalltown 2107) and Charter Consolidated P.L.C., P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ. By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Head Office: 44 Main Street Johannesburg 2001 October 7 1983

Secretaries per D. M. Davidson Divisional Secretary London Office:



### **Highlights from Annual Report and Accounts** First full year of trading for period ended 31st May 1983 Operating Profit of £6.5m

Oberanns tront or	AIU•UIII.
Orders received	£000 80,991
Sales	64,263
Operating profit	6,508
Profit before tax	4,650
Profit after tax	3,046
Assets employed	14,363
Operating profit to sales	10.1%
Return on assets employed	37. <del>4</del> %
Dividends per shere	£0.27
Earnings per share	£3.25

\* Sales, orders and profits of the new company (formerly the Electrical Division of Stone-Platt Industries) reached record levels throughout its world markets-94% outside the UK-despite a continuing year of world recession.

\* The group has now largely overcome the problems it identified in its first year of operation. Its financial position is sound, the directors are alert to opportunities and have confidence in the future.

Copies of the Annual Report and Accounts are available from: Stone International Ltd., Stone House, Gatwick Road, Crawley, West Sussex RH10 2RN. Tel: Crawley (0293) 517676. Telex: 877481.

# Granville & Co. Limited

10.1	•	•						
l	•	Over-the-Co	unte	r Ma	rket	:		
i							P/1	Ē
1982-	83				Gross		•	Fully
High L		Company		Change				
	20	Ass. Gr.t. Ind. Ord	132	_	6.4	4.8	7.7	10,1
	17	Ass. Brit. Ind. CULS	140	_	10.0	7.2		_
	57	A:rsprung Group	74	_	61	8.2	21.1	21.1
	21	Armitage & Rhodes	22	_	_	_	_	_
		Bardon Hill	242	-	72	30	99	20.1
	οō'	CCL 11pc Conv. Pref	139	- :	15.7	11.3	_	_
	82	Cindico Group	182	<b>–</b> t	176	9.7	_	_
	45	Debprak Services	59		6.0	10.2		
	77	Frank Horseli	147		_	_	6.2	10.1
141	754	Frank Horsell Pr Ord 87	141	_	87	5.2·	59	97
	53 '	Frederick Parker	53	_	71	73.4	3.3	5.3
	32	George Blait	32	_				_ <del>_</del>
100	58	Ind. Precision Castings	60±d	_	73	12.2	16.B	207
	00	Is.s Conv. Pref	200	_	17 1	8.5		
714	47	Jackson Group	105	- 1	4.5	4.3	5.5	10.8
	77	James Burrough	212	_	11 4	5.4	31.7	12.0
	37	Rober Jenkins	138	_		14.5	160	10.8
		Scrutions "A"	69	- <del>2</del>	57	83 29	115	83
	œ	Tarday & Carinile	100	- 4	29			
		Unilock Hold:res	23	_	1.0	4.3 7.5	15 0	21 9
		Walter Alexander	89 265		6 B 17.1	6.5	7.8 4.1	10 3 8.5
276 2	14	W. S. Yeares	243		15.1	- 3		6.3

# 7.41p (formerly M. J. H. Nightingale & Co. Limited) The profit before taxation for the first half of 1983 was 60 per cent. higher than for the same period last year. Estrings par share increased by 80 per cent. and exceeded those for the whole of last year. A reduction in interest paid of £1.5 million resulted from the combined effects of lower interest rates and much radical borrowings. All major activities in the United Kingdom have improved their profits. Whilst the market in building bricks showed a marked upturn, the profit improvement in other construction materials and refractiones owes more to increased efficiency than to greater volume. Investment in our core activities continues. A new brick plant at Bishop Auckland was brought on stream during the period. Construction of a new clay tile plant has started in order to meet 27/28 Lovat Lane London EC3R SEB

Stastley plc. P.O. Box 5, Gateford Hill, Workshop, Notts. S81 8AF

STEETLEY

CONSTRUCTION MATERIALS, MINERALS AND REFRACTORIES Interim report for six months ended 30th June 1983 Pretax profits increased by 60%

Earnings per share up 80%

on stream during the period. Construction of a new clay tile plant has started in order to meet increasing demand.

The Australian operations are now confined to mineral extraction and processing which have

The Australian operations are now confined to mineral extraction and processing which have latterly shown some improvement. The North American mineral operations also improved their performance as the period progressed.

The increased final dividend which will be recommended to shareholders will be quantified when the results for the full year can be considered.

These results demonstrate that the effect of the actions taken to improve profitability are now beginning to show through. When this is coupled with the improved trading conditions which in recent months have become evident in some areas, then we are justifiably confident about the outlook for the remaining part of this year, as well as for 1984.

\*\*David Donne, Chairman\*\*

£,000

8.662

7.72p

196,782



# **AECI LIMITED**

### NOTICE TO PREFERENCE SHAREHOLDERS DIVIDEND NO. 91

Notice is hereby given that on 1 September 1983 the Directors of AECI Limited declared a dividend at the rate of 5.5 per cent per annum for the six months ending 15 December 1983 payable on that date to holders of preference shares registered in the books of the Company at the close of business on 28 October 1983.

The dividend is declared in United Kingdom currency and cheques in payment will be posted from the offices of the transfer secretaries in South Africa and the United Kingdom on 13 December 1983.

Dividends payable from Johannesburg will be paid in South African currency at the rate of exchange ruling on 21 November 1983.

on 21 November 1983.

Any change of address or dividend instruction involving a change in the office of payment, if intended to apply to this dividend, must be received on or before 31 October 1983 and members must, where necessary, have obtained the approval of the South African Exchange Control Authorities and, if applicable, the approval of any other Exchange Control Authorities having jurisdiction in respect of such changes. Changes of address or dividend instructions to apply to this dividend which do not involve a change in the office of payment must be received not later than 1 December 1983.

In terms of the Republic of South Africa Income Tax Act 1962 (as amended) dividends payable to persons not ordinarily resident nor carrying on business in the Republic or to companies not registered nor carrying on business in the Republic are subject to deduction in respect of non-resident shareholders tax at the rate of 13.7025 per cent.

With regard to cheques despatched from the United Kingdom office, United Kingdom income tax, at the basic rate less, where applicable, the appropriate double tax relief, will be deducted from the dividends paid except in cases where the holder's address and the address to which the dividend is sent are both outside the United Kingdom and in cases (if any) where the company has received from the inspector of Foreign Dividends in Great Britain a certificate exempting the dividend from United Kingdom ncome tax.

The transfer books and registers of members in Johannesburg and the United Kingdom will be closed from 29 October 1983 to 11 November 1983 both days inclusive. Cariton Centre By order of the Board Johannesburg 7 October 1983

Transfer Secretaries:

Consolidated Share Registrars Limited 40 Commissioner Street, Johannesburg, and Charter Consolidated PLC, Charter House Park Street, Ashford, Kent, England

# **Charles** Sharpe recovers to £0.5m

IN SPITE OF poor weather earlier in the year at Charles Sharpe & Co., seed grower and merchant, turnover and profits increased for the year to the end of June 1983. Pre-tax profits recovered from £44,240 to £548,163 and turnover moved ahead from £12.21m to £16.45m.
The results compare with profits of £1m in 1977.

The net final dividend has

been more than restored to 27.88p (23.38p was paid for 1980/81) which lifts the total to 32p compared with 8.24p per £1 share. A three-for-one scrip issue is also proposed.

The increase in turnover and profit took place despite poor weather in April, May and June, which resulted in reduction, and which resulted in reduction, and even abandonment, of sowings. As a consequence demand for seeds was reduced, and prices were less firm than earlier in the season.

There have been further subtestabled developments in over-

stantial developments in over-seas markets, which increased sales and offset the effect of the saies and onset the enect of the weather on UK trading.

Pre-tax profits included interest payments of £314,440 (£311,566). Tax came to £11,570 (credit £59,130).

K. O. Boardman

Loanpure on behalf of Mr B. Tomlinson, Mr J. A. M. Humphreys and Mr E. Landau has acquired 5.5m (25.8 per cent) shares in KO Beardman International from Wrengate.

A further 880,000 shares, representing the balance of Wrengate's holding, are being placed with clients of Montague Loebi Stanley and Co. Albert Fisher Group, the Black-pool-based fruit and vegetable turchant, is to pay up to £1.4m for F. J. Need (Crewe), a privately-owned cheese trading To enable these transactions to be reflected in the Boardman accounts for the year ended March 31 1983 the agm has been postponed to October 31.

Mr G. S. Ruiz and Mr N. Musry have resigned from the Boardman board and Mr J. A. M. Humphreys and Mr E. Landau have been appointed. Mr B. Tominson has been appointed chairman.

# 26.7m previously. It expanded its leasing business during the year spending £200,000 on the acquisition of equipment for leasing to third Fisher will pay £600,000 initially with a further £300,000 to follow depeding on the company's profits performance. Need had net tangible assets of £783,000 at June 30 1983 azi made an auditation pre-tax profit of £185,000 on turnover of £9.31m in the year to that date.

Bromsgrove Casting

Mr Jim Martin, a former director of Bromsgrove Casting and Machining, West Midlands manu-

facturer and supplier to BL, has agreed to sell his stake in the

company to the chairman and the

Aidcom Intl.

Acrow sale

Acrow Engineers has agreed to sell its South African subsidiary to LTA, one of the country's largest construction groups. Acrow has a 24 per cent direct interest in the South African company and its chairman has a personal stake of 41 per cent. The combined value of these shareholdings is around R10m (28m).

LTA is offering Acrow South.

LTA is offering Acrow South Africa shareholders 460 cents a share. Its total bid is worth R15.2m.

Company, which is owned by Mr

the commeration is to be

as a sole trader.

tions and run by him

Carlton Comm.

will resolve a four-year legal that date.

parties.
The first £400,000 of the deferred payment for Need will be calculated on the basis of £5 for every £1 by which audited pre-tax profits of Need for the 14 months ending August 30 1984 exceeded £210,000.
The first £140,000 of this will be paid in each with the helence The initial payment will be satisfied by the issue of 1.34m new shares by Fisher. Arrangements have been made for the vendors to sell 1,23m shares in the market at about 45p apiece be paid in cash with the balance by the issue of up to 433,333 shares at 60p each. The second £400,000 will be to raise £550,000 net.

satisfied by the issue of 110,000 ordinary shares of 25p each of Lyle, to rank pari passu in all respects with existing shares. and Cayzer Gartmore. The acquisition will increase Roboacquisition will increase Roboserve's turnover to some £30m
and help to consolidate its
position as the largest British
vending company.

Its new installations are
currently running 30 per cent
ahead of last year and forward
rental income will be some £25m
by the end of 1983.

In addition to servicing and
operating vending machines
Vendops supplies a wide range
of catering disposables. A further amount, which will not in any event exceed £175,000, may become payable to the vendor on October 1 1985, dependent on the performance of the business in the 12 months to

The sale strengthens the share-holding of board members at a KCA Drilling time when J. F. Nash and Rosshold and KCA Drilling Partners, a subsidiary of Nash Industries, has built up a 14.97 per cent stake in the company national of 60m deferred shares

per cent stake in the company and is thought to be showing takeover interest.

An action against Mr Martin was started by chairman Mr Jack Ormerod, and the wife of Mr Harold Kimberley, the company's joint managing director, shortly after he left the board in 1979.

None of the individuals involved in the action were available yesterday to comment on the action, or the reason for an out of court settlement.

Mr Martin's shareholding,

action, or the reason for an out of the court settlement.

Mr Martin's shareholding, which amounts to just under 10 per cent, has been the subject of an injunction since that time. Following his agreement to sell his stake, the shareholdings of Mr Ormerod and Mr Kimberley rise to 25.32 per cent and 21.79 per cent respectively.

of 1p each of Drilling with effect from October 24 1983. Renounce able certificates for the new ordinary shares will be despatched not later than October 21.

L D. & S. Rivlin

Anderson and Co in three separate transactions, have purchased the following shares in L D. & S. Rivlin Holdings for Anderson and Co in three separate transactions, have purchased the following shares in L. D. & S. Rivlin Holdings for holders who hold more than 5 per cent of the issued capital. British Car Auction Group 50,000 shares at 57p, increasing their holding to 450,000 (11.06 per cent); Hawley Group 50,000 shares at 57p increasing their holdings to 450,000 (11.06 per cent); Ma Sagrani Esq. 50,000 shares at 57p, increasing his holding to 555,000 (13.53 per cent). Aidcom International has confirmed that a subsidiary of Allied International Designers is currently at an advanced stage of negotiating a substantial design consultancy with House of Fraser in connection with its refurbishment programme.

Roboserve, a private catering and vending organisation, has acquired the Manchester-based Vendops group of companies from Blackwood Hodge.
Roboserve is backed by five City institutions—Pension Fund Securities, CIN Nominees, Legal and General, Esso Pension Trust in process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and industrial washing equipment for fixed the process machinery and indu

from Sturtevant Engineering Products, certain assets relating to process machinery and indus Roboserve

# BANK RETURN

Cariton Communications has agreed to purchase the business and assets of the privately-owned		Wednesday October 6 1983	: Increase (+) or Decrease () for week
Sterling Storefitters for £480,000. Sterling specialises in archi- tectural joinery used mainly in	BANKING	DEPARTME	NT
the store and shopfitting indus- try. It occupies Sterling House- in Tottenham, North London— which has a long lease and has recently been valued at £375,000. Mr Michael Green, Carlton chairman said the aquisition will	Liabilities Capital Public Deposits	14,553,000 42,119,356 652,118,208 7,660,017,953 2,348,802,487	# 1,21,109 # 31,368,183 # 76,740,732
allow his group's subsidiary, Carlton Fox to expand its exist- ing in-store display operations. The consideration is to be satisfied by the payment of £325,000 in cash to the vendors	Assets Government Securities	403,335,857 574,488,743 1,058,279,214 12,537,772	+ 21,845,000 + 21,845,000 - 11,444,409 + 95,997,418 + 6,662,7°5 - 31,61
and the issue and allotment credited as fully paid, of 45,000 ordinary shares of Carlton of 5p :ach.	ISSUE	E, SAC, 502,4. DEPARTMEN	+ 112,330,024 T
Lyle Shipping	LiabiRties		<u>.</u> .
Lyle Shipping's insurance broking subsidiary, Lyle, Gibson and company, has acquired the	Notes isgued	11,430,000,000 11,417,462,928 12,537,778	+ 30,000,000 + 25,437,217 + 6,562,783
goodwill of an insurance broking business. Hugh Glasgow and	Government Debt	11,015 100 4,152,775,361	!

11,015 100 4,159,775,361 7,766,209,559

11 430 000 000

68,625,488 98,625,468

### BIDS AND DEALS

# Albright disposes of its agricultural side to ICI

Albright and Wilson, the chemicals group bought by Tenneco of the U.S. in 1978, has sold its agricultural division to Imperial Chemical Industries for about £20m.

The deal, which has attracted speculation since July, comes as the final major step in a divestment programme which has over the past two years realised about

it consolidates ICI's position as Britain's leading fertiliser producer. ICI currently controls almost half of the UK's £1bn fertiliser market.

Albright and Wilson is at the same time closing its triaryl phosphates business at Rainham in Essex, with the loss of about 55 jobs. Ciba-Geigy Plastics and Additives, a subsidiary of the Swiss chemicals giant, has bought the trade names, godwill and technological know-how linked to the plant, for an undisclosed the plant, for an undisclosed

sum. Mr David Livingstone, Albright and Wilson's deputy chairman and managing director, said yes-terday that the disposals would enable the company to concentrate capital investment on its core businesses — phosphorus

In the wake of the disposal and investment programme, which has cut the workforce by over 2,500 to 3,540 over the past three years, most recent profits figures indicate a strong upturn. In the six months to June 27 this year, Albright and Wilson eareed

Albert Fisher £1.4m purchase

Fisher expects to announce a pre-tax profit of £327,000 on turn-over of £151m in the year ended August 25 1983 compared with a loss of £29,000 on turnover of

the company felt at a disadvantage by to competitors able to draw on has captive ammonia production.

n to A large part of this year's overcapacity. It is understood for capital spending programme, that Rainham was working at A large part of this year's overcapacity. It is understood capital spending programme, that Rainham was working at less than 50 per cent capacity, been spent at its three core plants in Whitehaven, Widnes and Oldbury pear Birmingham. A further £30m is allocated for capital spending next year.

Let the content of this year's overcapacity. It is understood that Rainham was working at the Rainham wa

capital.

Ciba-Geigy, Albright and Wilson's main UK competitor in the manufacture of triaryl phosphates with a 40,000-tonne capacity plant in Manchester, said yesterday that it would hope to pick up a reasonable share of the business which in the past went to Reigham.

figures indicate a strong upturn. In the six months to June 27 this year. Albright and Wilson earned £14.5m before tax, compared with £6.7m in the first half of 1982. Turnover in the same period grew to £272m from £258m.

A spokesman for ICI said yesterday that the deal would help to protect the company's strong market position in the face of severe competition particularly from overseas.

The fertiliser operations of Albright and Wilson will be formed into a new subsidiary, to be called BritAg Ltd, while its agro-chemicals business will subsidiary, Farm Protection Ltd.

To pick up a reasonable snate of the business which in the past the business which in the past the business which in the past to Rainham.

A spokesman revealed that the day have to Rainham.

A spokesman revealed that the drain plant had sheen truming at barely more than 50 per cent capacity in the recent past, and that the division of which it is part had been in loss for some time. The workforce at the plant has been trimmed from 1,200 to 600 over the past four years with a further \$0 lob losses being negotiated by the early part of next year.

Croda International, the carry part of next year.

Croda International, the carry part of next year.

Sopkesman revealed that the desimble shape which it is plant had also been running at barely more than 50 per cent capacity in the recent past, and the division of which it is part had been in loss for some time. The workforce at the losses being negotiated by the early part of next year.

Croda International, the Croda International, the Subsidiary Synthetic Chemicals subsidiary, Farm Protection Ltd.

paid on the basis of £5 for every £1 by which profits exceed £280,000 in the year ending August 29 1985. This will be met by the issue to the vendors of up to 500,000 new shares at 80n a share.

Mr F. J. Need and Mr K. M. Babhington the majority share.

Mr F. J. Need and Mr K. M. Bebbington, the majority share-holders of Need, will become joint managing directors of Need.

Mr Tony Millar, chairman of Fisher, said the Need purchase was part of the company's plan to expand by acquisition, and further purchases in the food, distribution and allied industries were being actively considered.

were being actively considered.
In March Fisher agreed to pay
up to £1.05m for Wentworth
Import and Export, a fruit

Intl. Thomson share

A total of 6.4m shares in Inter-national Thomson Group, the Toronto-based publishing, travel and oil group, have been sold to Canadian investors at C\$117 each

Canadian investors at CS11; each as part of a move to broade: ownership of the family-controlled company.

The Thomson family had made up to 7m shares, held through the Woodbridge Company, available on the Toronto Stock Exchange. The sale of existing International Thomson shares in Canada by the family followed the placing of 7m new

followed the placing of 7m new shares by the company in Lon-

don to raise £45m.

The two operations have increased the number of International Thomson shares held by

the public to 38.85m from 25.45m and reduced the Thomson family holding in the enlarged

equity to just over 73 per cent from 82 per cent. International Thomson's

shares fell 25p yesterday to 645p—5p below the London placing price.

Christy Bros.

ownership widened

chemicals, detergents and subsidiary, Farm Protection Ltd. worth £14.5m, has disposed of toiletries, and paper chemicals. Closure of Albright and its 13.9 per cent stake in York-It is also understood that the Wilson's Rainham plant, which shire Chemicals for £1.55m. Finale—Courtney Pope, Insurance Corporation of Ireland, Sanderson Murray and Elder.

# Inn Leisure plans £1½m pub expansion

Inn Leisure, the pub and wine bar operator which joined the Unlisted Securities Market last December is planning to raise film by a rights issue of 5.26m shares at 30p each.

The shares are on offer on the basis of one-for-four. In the market the price rose 1p to 38p.

None of the founders who hold 30 per cent of the equity will be taking up their entitlement. Energy Finance and General Trust and brokers Heseltine, Moss will arrange a placing of those shares and underwrite the rest of the offer. Following the rights issue the amount of capital free of the founders will rise to over a quarter.

Along with the tash call comes an estimate that Inn Leisure makes per tax provides of £518,000 for the year to September 30 1983 having achieved £222,000 at 1983 having achieved £232,000 at 1

### BOARD MEETINGS

The following compenies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

http:ims-Bardsay, Cempari Inter-national, Debanhama. Downlebras. Eucalyptus Pulo Milts, Fisherman's Petroleum, Arthur Henriques, Condon and Manchester. Lyle Shipping, K. Miller (Taxtiles), North British Canadian Investment, Turriff, C. & W. Walker. TODAY

# Friedland Doggart Group PLC

Tender offer by the Company to purchase approximately 15 per cent. of its Ordinary shares at a price between 150p and 200p per share

Company ("off-market") or through The Stock Exchange ("on-market") will open today, Friday 7th October, 1983 and close at 3.30 p.m. on Friday, 21st October, 1983. The terms of the tender offer and the action that shareholders should take if they wish to tender some or all of their shares are set out below.

(i) Shareholders are invited to tender at a price within the range of a minimum of 150p per share and a maximum of 200p per share inclusive. (ii) The maximum number of shares for which the Company will accept (ii) The maximum number of shares for women the Company war accept tenders is 924,807 (approximately 15 per cent. of the present issued Ordinary share capital). Shareholders will be able to tender all or some of their shares, but if more than 924,807 shares are tendered, tenders may be scaled down, balloted or rejected as explained in paragraph (iv) below.

(iii) If tenders representing less than 1 per cent, of the voting rights attached to the Company's Ordinary shares (being 61,248 Ordinary shares) are received the tender offer will be void.

(iv) If the number of shares tendered for sale is more than 924,807, the striking price (being the price that the Company will pay) will be the lowest price at which the number of shares sought (i.e. 924,807) is not and all shareholders who tender at or below the striking price will receive that price (subject to the provisions of paragraph (x) below). If necessary, tenders made at the striking price will be scaled down pro rata or balloted: No tenders at above the striking price will be accepted.

(v) If the number of shares tendered for sale is less than 924,807, tendering shareholders will receive the maximum price of 200p per share. (vi) All tenders lodged by shareholders or by their agents will be irrevocable. (vii) It will be open to shareholders to tender a proportion of their shares

on-market and a proportion off-market. (viii) The tender offer will open on 7th October, 1983, and will close at 3.30 p.m. on 21st October, 1983. The on-market tender will be conducted by The Stock Exchange and the off-market tender will be conducted by a repfesentative of the Company. Upon closing, dealings in the Company's shares will be temporarily suspended, the results of both tenders will be amalgamated and a common striking price will be determined by The Stock Exchange and the representative of the Company by reference to both on- and off-market neders. The decisions of The Stock Exchange and the Company's representative as to the striking price and as to which shares have been successfully tendered shall be conclusive and binding on all shareholders whether they have structered on- or off-market. tendered on- or off-market.

(ix) At 9.30 a.m., on the first business day following the determination by The Stock Exchange and the representative of the Company as to which shares have been successfully tendered at or below the striking price, dealings in the Company's shares will resume and sales will be effected through The Stock Exchange of those shares which have been successfully tendered on-market, it is emphasised that the terms of such on-market sales may in no circumstances be subsequently varied; nor will such sales or the settlement thereof be conditioned on the appropriat of offeresteries consistences. conditional on the approval of off-market purch

(x) Sales resulting from successful ou-market tenders will be for normal Stock Exchange Account Settlement on 7th November, 1983, being the settlement day for the Account ending on 28th October, 1983. Shareholders who have successfully tendered out-market will therefore receive their proceeds of sale successionly underted on-market will therefore receive their proceeds of sale (less normal dealing expenses) through their stockbroker or other agent in the usual way once they have provided a valid share certificate and signed the appropriate transfer form. The normal Stock Exchange rules for Account Settlement will apply and buying-in may therefore take place in the event of late delivery of shares.

(xi) Successful off-market tenders will be subject to specific approval by shareholders in Extraordinary General Meeting to be held on 21st November, 1983. Upon such approval being obtained the proceeds of sale will be paid on 23rd November, 1983 to those shareholders who have successfully tendered off-market and provided a valid share certific

The trustion consequences for shareholders depend upon the method which they employ to tender their shares as well as on their own circumstances. All shareholders are strongly recommended to consult their professional advisers before tendering their shares.

On-market tenders
Shareholders who wish to tender all or part of their shares through The Stock
Exchange should instruct their stockbroker, bank manager or other
professional adviser accordingly, indicating the number of shares to be protessional adviser accordingly, indicating the number of states to be tendered and the price or prices at which such shares should be tendered. Sales resulting from successful tenders of shares on-market will be subject to normal Stock Exchange sale commissions, expenses and procedures for settlement. Shareholders should not use the off-market form of tender for tendering shares.

Off-market tenders

A form of tender for those shareholders who wish to tender all or part of their shares off-market is available from the Company's Registrars, Ravensboume Registration Services Ltd., 145 Leadenhall Street, London EC3 4QT, it commiss instructions for lodgement which should be read carefully.

Closing date

The tender offer will close at 3.30 p.m. on Friday, 21st October, 1983. It is expected that an announcement of the results of the tender offer will be made by 9.30 a.m. on Monday, 24th October, 1983.

# WATMOUGHS (HOLDINGS)

Interim results for the six months to 30 June 1983 PROFIT BEFORE TAX UP 10% £748 600 (1982 £680 000)

**GROUP TURNOVER UP 6%** 

£10-203 million (1982 £9:637 million) INTERIM DIVIDEND 1-7p PER SHARE Rate maintained on share capital increased by 1 for 5 scrip issue

New contracts being developed. Higher volume obtained in mail order printing, magazine production and security printing. Progress achieved in carron manufacturing. Interior report available from the Secretary, Idle, Bradford, West Yorkshire BD10 8NL

# CITY OF COPENHAGEN

Swiss Fcs. 60.000.000 5% External Loan 1974/83 FINAL REDEMPTION OF BONDS

Morgan Grenfell & Co. Limited hereby gives notice that the balance of Swiss Fcs. 4,000,000 nominal bonds are repayable at par from 15th November 1983 at the offices of any of the Paying Agents named on the reverse of the coupons or at the office of Privatbanken Akt. Copenhagen in the manner specified in Condition 6 of the Terms and Conditions of the Loan printed on the reverse

The undermentioned Bonds which were drawn for previous redemptions have not yet been presented for payment -

19th November 1976 Redemption 13206 13212 24541 24542 10435 13207 13214 24544 34783 59204 13215 24543 33273 33275 33283 34759 10019 10434 36103 36222 47720 47724 56400 58402 12403 12404 36333 39116 47727 47730 196 N 1025 6136 9913 13263 16505 16905 19787 33671 37322 38908 42087 44988 47729 48754 50071 56139 363 5420 8386 12547 16892 19505 31112 35578 39349 41321 44676 45826 48381 49802 54145 558 6040 9912 1326 16499 16914 19785 33685 33685 41458 44960 47351 48723 49987 58138 1508 6139 9917 13267 16513 17047 22087 34034 37439 39821 42444 44979 47732 48767 50224 57022 1896 6526 12120 13345 16848 18268 23380 34238 37919 39963 42814 44999 46001 49179 50713 1544 6144 9918 13270 16521 18198 22095 34036 37917 39858 42456 44965 47795 48927 50497 57781

Principal Paying Agent : Morgan Granfell & Co. Limited, 23 Great Winche on must be allowed for Bonds presented for redemption to the Principal Paying Agent in London. Bonds cannot be accepted through the post.



## **HOLT LLOYD** International plc

# **Interim Profits Double**

	28 weeks ending 10.9.83 £000	28 weeks ending 11.9.82 £000	Year to 26.2.83 £000
Group external sales	28,701	26,889	52,872
Trading profits	2,533	1,497	2,871
Pre-tax profits	2,176	1,067	2,061
Earnings per share	3.3p	0.6p	1.1p
Interim dividend	1.5p	1.5p	3.17p
_			_

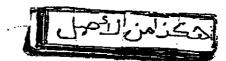
# **Summary of Chairman's Statement**

Pre-tax profits increase 104%.

 U.K. Division shows marked recovery. Overseas sales 12% up.

Progress expected to continue.

Holt Lloyd International plc, Lloyds House, Alderley Road, Wilmslow, Cheshire SK9 10T.



# **MINING NEWS**

# **CONTRACTS**

# Lower quarterly gold profits

BY KENNETH MARSTON, MINING EDITOR

HIGHER COSTS, largely resulting from the annual salary and wage increases which took full effect in July have dampened profits for the September quarter of the Consolidated Gold Fields group's South African gold producers. Total working costs of the seven mines have risen 7.1 per cent to R213.2m (£123.4m).

While the average gold price in the period declined to \$412 per ounce from \$428 per ounce in the previous quarter, the exchange rate moved in favour of the South African mines with the result that on average they received R14.983 per kilogramme or under one per cent less than in the June quarter.

In some cases the planned mining of lower grade ores has led to a reduction in gold output, while interest income generally has shown a seasonal working costs.

plans

ETINGS

T Group P(c

### Ten die in fire at Vaal Reefs

FIVE miners were killed and another five were missing, pre-sumed dead, in a fire disaster at the Angie American Corporation group's South African gold mine, Vaal Reefs, in the Klerksdorp area of the Transvaal.

SPEAKING at an Edinburgh investment conference organised jointly by stockbrokers Wishart Brodie, and Capital and County Insurance Advisers, Mr Freddie Lawson, chief executive of Lawson Fund Managers said that because the gold price had dipped below the psychological 3400 per oz barrier there was no reason for chartists to call it yet substantially lower. He thought investors should watch and wait for two or three weeks.

London stockbrokers Williams de Broe Hill Chaplin feel that while the physical offtake of gold remains weak the price will be vulnerable to a testing of lower support. However, they think that at the present stage of the business cycle" there is little incentive to be aggressively short of gold."

They conclude: "It may be The fire broke out at the under-ground mine on Wednesday morning in an air intake. It spread down-wind towards a gang of eight construction workers and two other men at a cooling plant. Early yesterday the fire was extinguished but it is not known whether production at the mine will be affected.

# **Anamint interim**

THE Angle American Corpora-THE Angle American Corpora-tion group's diamond investment tompany Angle American In-vestment Trust ("Anamint"), -which holds 27.29 per cent of De Beers, reports an attributable net profit for the half year to September 30 of R68.6m (£41.3m) compared with R71.6m a year ago.

ago.

An unchanged interim dividend is declared of 150 cents.

The total for 1982-83 was 590 cents. The latest net asset value equals 10,094 cents (£60.78) per share.

That potentially bullsh influences on the gold price are gathering force," The brokers point to an easing in pressure on interest choke from the interval 1,370 they are grading influences.

The oil, rated at 52 degrees owned API, flowed through a half-inch propert choke from the interval 1,370 they are grading influences.

The oil, rated at 52 degrees owned through a half-inch propert choke from the interval 1,370 they are grading influences.

The oil, rated at 52 degrees owned aprice is the first of an eight-well gold precent is the first of an eight-well gold precent and the series to be drilled in the attraction of the dollar.

Doornfontein and Libanoz. Deel-kraal's grade has risen slightly but the benefits of this have been outwelghed by the rise in working costs.

as a result of South Africa's drought.

A reduction in power would affect production and would also make life more difficult for

of gold."

They conclude: "It may be some time before the market recovers confidence but we fell that potentially bulish influences

What they are saying

about the gold scene

ment in the previous three months with the result that the latest net profit has fallen quite sharply.

are compared in the following much also depends on the gold table, illustrate the need for a steady increase in gold prices if level of \$395 per 0z. earnings and dividends are to be maintained. The next hurdle to be faced is the possibility of reduced electric power supplies as a result of South Africa's Dominonsia 11,142 14,346 13,338 Determine 184,705 10,577 107,037

# Venterspost has achieved a mines such as those in the Gold higher profit at pre-tax level, thanks to a useful improvement tain a high level of pumping in grade and thus gold production. On the latest occasion, however, a tax charge arises whereas there was 3 tax recouptions. The however to the shortage above surface.

The drought does appears to be easing but much will depend on good rains coming in their seasonal pattern towards the end The latest net profits, which are compared in the following much also depends on the gold

	Sept	June	Marci
	qtr	qtr	qtr
	R000	R000	R000
Deelkrasi	4,572	5,827	. 8,88
Doornfontsin .	11,142	14,346	13,338
Driefontein	84,705	106,577	107,03
Kloof	40.842	39,782	41,49
Libanon	11,591	13,779	15,449
Venterspost	2,588	5,142	4,92
Viaktoniain	536	620	654
VIZITORIUM	222		-

# Round-up

SOUTH AFRICA'S gold and uranium-producing Buffelsfentein expects little change in production in the current year to June 30. Estimated ore reserves are 45.4m tonnes with a recovery grade of 6 grammes gold per

As from September 5 the South Aftrom september 3 the South
African gold producers receive
U.S. dollars for their gold sales
and not rands as was previously
the case. However, this dollar
income may only be left in an
overseas bank account for seven days after which it must be repatriated. Buffels points out that this will have no material effect on the mine's earnings.

**Pancontinental** Australia's Australia's Fancontinental
Mining reports an attributable
net loss of A\$3.56m (£2.13m) for
the year to June 30 compared
with a loss of A\$4.16m in the
previous 12 months. There is
no dividend.

\* \* \*

41 36

38,620 23,481 15,139

15,139

Australia's Santos reports an oil flow of 1,275 barrels a day from its Narcoonowie 2 exploration well drilled in the South Australia sector of the Cooper

# Foster Wheeler wins £8.8m Malta order

The contract will be completed in 16 months, a record time for any pulverised coal-fired plant of this size. Malta Dry Docks will be working as a major subcontractor to Foster Wheeler for local construction work.

The boiler by for the bigget

Blackburn-based WHITE CROSS GROUP has won a contract worth £800,000 to supply and install six compactors, dollies and chutes including including electrical control panels, hydraulic power units and the main control room and consoles for the GLC's Croydon solid waste transfer station. White Cross will also be responsible for the training of the CLC's White Cross will also be responsible for the training of the GLC's operational maintenance staff. The whole scheme, which is being built by Cementation Construction, is worth about £5m and has been designed to handle 600 tons of household, trade and bulky solid waste per day.

### Rattee and Kett has £6m orders

Over £6m worth of contracts have been won by RATTEE
AND KETT, Cambridge, part of
the Mowlem group. The largest
is a £2.5m laboratory and office
development at Melbourn, near

FOSTER WHEELER POWER PRODUCTS has been awarded a contract by Enemalta Corp., Malta, worth around £8.8m for a large pulverised coal-fired boiler which will produce 300 hall, to form a government contonnes of steam per hour, equivalent of about 65 Mw, for the Marsa Creek power station, Valletta,

The contract will be completed restoration of the Georgian facade of 1-8 Richmond Terrace, as part of a £25m scheme to reson facade of 1-8 Richmond Terrace, as part of a £25m scheme to reson for the terrace of Grade II is expected to go into production towards the end of next year. The contract totals nearly £200,000 and has been placed on behalf of Hydro-carbons Great British Gas on the construction of a pilot year. The contract by Acorn Computers for the construction of a pilot year. The contract by Acorn Computers for the construction of a pilot year. The contract by Acorn Computers for the construction of a pilot year. The contract by Acorn Computers for the construction of a pilot year. The contract manufacture in the field is expected to go into production towards the end of next year. The contract totals nearly £200,000 and has been placed on behalf of Hydro-carbons Great Britain—a wholly-connect by Acorn Computers for the construction of a pilot year. The contract totals nearly £200,000 and has been placed on behalf of Hydro-construct the terrace of Grade II is the field is expected to go into production towards the end of next year. The contract totals nearly £200,000 and has been placed on behalf of Hydro-construct the terrace of Grade II is the field is expected to go into production towards the end of next year. The contract totals nearly £200,000 and has been placed on behalf of Hydro-construct the terrace of Grade II is the field is expected to go into production towards the end of next year. The contract totals nearly £200,000 and has been placed on behalf of Hydro-construct the terrace of Grade II is the field is expected to go into production towards the end of next year. ing in Cambridge and a £500,000 contract by Araf Investments to build the two-storey main residence at Dalham Hall Stud, Newmarket.

local construction work.

The boiler, by far the biggest ever purchased by Malta, will help step up the island's electricity output from a current 187 Mw to 205 Mw.

Malta is stepping up its efforts to reduce dependence on oil to generate power. The island's state energy corporation, Enemalta, will this year spend 1248m on electricity, gas and petroleum. FERRANTI has won contracts to

The Overseas Development Administration has awarded a £750,000 contract to LEASCO SOFTWARE to develop and install a fully integrated system to cootrol and administer its aid programme. Leasco's partner in the project is Computer Technology (CTL). a UK hardware manufacturer. The system Leasco will implement is based on twin will implement is based on twin CTL 8046 computers, which will handle a comprehensive database and management information

WILLIAM TOWNSON AND SONS, Bolton, has been awarded SONS, Bolton, has been awarded contracts totalling about £5.4m. These include erection of a four-storey retail unit in Edinburgh for Brador Construction, demolition of bulidings for Warrington Borough Council, construction of premises for the Milk Marketing Board in Nantwich, construction of a health centre in Liverpool for the Liverpool Area Health Authority, and factory and office premises for Insul 8 in the Salford Enterprise Zone.

puter manufacturer, has won a contract worth £389,000 to supply three 32-bit superminicomputer systems to Humberside College of Higher Education. The computers will be used for a variety of roles in general teaching. business studies, engineering and architecture.

In two weeks JOHN SMITH OF KEIGHLEY has commissioned eight radio control sets for over eight radio control sets for over head cranes belonging to the British Steel Corporation. The conversions, carried out during the August shut-down period, were at two plants, Scunthorpe and Panteg and are worth nearly \$100,000 including the fitting of new contractor control equipment on some of the cranes.

An order worth over fim has been won by TMC for its range of KT telephone instruments.
The order has been placed by EMIRTEL the telephone operating administration in the United Arab Emirates and is for over 44.000 instruments of varying types, and includes loop disconnect, multi-frequency and 10 address repertory dialling instruments.

Wolverhampton telephone ex-change for £357,856; external repairs to 67 homes at Coventry for Jephson Housing Association for £195,400; and external repairs

pilots with range and bearing information derived from a ground radio beacon or from another aircraft.

ML AVIATION COMPANY, White Waltham, Berkshire, part of ML Holdings, has been chosen by British Aerospace Dynamics to design, test and manufacture the launching device for the Air-Launched Anti-Radar Missile (ALARM). Value of the develop-ment and initial production con-tract with ML Aviation is over £2m.

JONES AND ATTWOOD, Stour-bridge, has been awarded an order for £95,000 for Purafil cororder for £95,000 for Purafi corrosion control equipment for a
new pulp mill to be built in
South Africa. The 29 systems
involved will be supplied to
Fläkt (UK), Staines, for inclusion in the ventilation systems
for all the control rooms.

### Over £11m work for Fairclough

An order worth over £1m has been won by TMC for its range of KT telephone instruments. The order has been placed by EMIRTEL the telephone operating administration in the United Arab Emirates and is for over 44.000 instruments of varying types, and includes loop disconnect, multi-frequency and 10 address repertory dialling instruments.

\*\*\*MILLARD CONTRACTORS, of Tipton. West Midlands, has won the following contracts: 42 homes for the elderly and two wardens flats for Servite Houses at Yardley Wood Road, Birningham, for £880,861; removal and replacement of external brickwork and cladding for British Telecom at Wolverhampton telephone exchange for \$257,855; external contraction management of the same to the following contracts: 42 homes for \$257,855; external contraction management of the computer-controlled contraction management of the same to take the following contracts and associated fire detection systems. For Pedigree Petfoods, Fairclough is mentally-controlled chill store in Western Europe. Fairclough is management of the same to take the following contracts and associated fire detection systems. For Pedigree Petfoods, Fairclough is mentally-controlled chill store in Western Europe. Fairclough is mentally-controlled chill store in Western Europe. Fairclough is mentally controlled chill store in Western Europe. Fairclough is mentally controlled chill store in Western Europe. Fairclough is mentally controlled chill store in Western Europe. Fairclough is mentally controlled chill store in Western Europe. Fairclough is mentally controlled chill store in Western Europe. Fairclough is mentally controlled chill store in Western Europe. Fairclough is mentally controlled chill store in Western Europe. Fairclough is mentally controlled chill store in Western Europe. Fairclough is mentally controlled chill store in Western Europe. Fairclough is mentally controlled chill store in Western Europe. Fairclough is mentally controlled chill store in Western Europe. Fairclough is mentally controlled chill store in Western E 32 metre high computer-controlled fully automatic store, which consists of a clad-on-rack structure on pile foundations with special external cladding.

development at Meidourn, we are now given by Sabina Industries and its partner McFinley Mines from the 60-40 per centre sound underground McFinley be part steel frame and part preparty in Red Lake, Ontario. They amount to 426,374 tonnes grading an average 12.5 grammes I gold per tonne, and 30.9 grammes I gold per tonne, and 30.9 grammes is silver. This covers two zones which are open at both ends.

| Mevelopment at Meidourn, we have the choology, ballong for PA Technology, ba

378,000 1,463 8 3.9 14,931

3.24



# Gold Fields Group

**DOORNFONTEIN GOLD MINING COMPANY LIMITED** 

ISSUED CAPITAL: 10,000,000 shares of R1 each, fully paid.

OPERATING RESULTS:

NANCIAL RESULTS (ROOD):

. 6 October 1983

# SEPTEMBER QUARTERLIES

All companies mentioned are incorporated in the Republic of South Africa

		••				
DRIEF	OKTER	CON	SOL	DATE	B LIMITED	
ISSUED CA	APITAL: 10	2,000,00	X) sha	res of R	each, fully par	d.
•					Otr. entied 30/9/1963	Qix ended 30/6/1983
OPERATING RESULT Gold-East Driefor						
Ore milled (t)				d. 44	705,000	705,000
Gold produced (i Yield (g/t)	ra)	- ~			8,436.5 12.0	<b>8,3</b> 65.9
Price received (R	/kg)		-		15,042	14,983
Revenue (R/t mi Cost (R/t milled)		: = :		= =	180.55 53.79	178.37 48.53
Profit (R/t milled	) <sub></sub>			_ ~	126.76	129.54
Revenue (R000) Cost (R000)				~ ~	127,288 37,924	125,752 34,428
Profit (RODO)					89.364	91,324
Liters tuning		-	1. ***	17		=====
Gold West Driefo	otein:	:				
Ore critical (D		<u> </u>	<u> </u>		720,000 · 9,426.0	720.000 . 10.104.0
Gold produced (			, pet	··· ··	≇,A25.0 13.1	14.0
Price received (F	1/kg)	·			14,847	15, 127
Revenue (R/t mi Cost (R/t milled)					794.81 62.96	. 212 94 59.91
Profit (R/t milled	o				131.85	153.03
Revenue (R000)					140.265	153.319
Cost (R000)		;			45,335	43,139
Profit (R000)	·		•••	<b>.</b>	94,930	110,180
Uranium Oxide: Pulp treated (t)				•	334,980	304,310
Oxide produced	(kg)				38,376 9.115	39,736 0.131
NANCIAL RESULTS Working profit: Go	ldi`				184,294	201,504
Profit on sale of L	Jranium O	w	•••		1,003 (120)	1,539 65J
Not tribute royaltic Not mining revenu					185,177	203,696
Net non-mining re- Profit before tax an	_				201,675	18.667 222.363
Tax and State's sha	te of profit			=	116,970	115,786
Profit after tax and	State's sh	ere of pr	ofit		84,705	106.577
Capital exponditure Dividend	E 144		•••		19,547 —	36,624 183,600
			,	•		
XVIDEND: A dividen on 7 June 1983, and w	d (No. 20) yas paid to	namba	nis in no are	07.12386 3 Augus	ip) per share w x 1983.	as declared
CAPITAL EXPENDITE penditure at 30 Supto	URE: The	unaxpe was Ri	nded 853	balance milhori	of authorised	capital ex-
HAFTS:						
No.4 Shaft - E: Surfa sinking operations is munico early in 1984.	s approac	hnig co or cour	nues. mplet	The equition, Sur	ipping of the h lung is expect	eadgear for ed to com-
No. 4 Sub-Vertical Si metres below collar, cutting of Transfer L tremety poor due to not the shaft has cons the shaft bettom exce	The excent eval has e thetropyposity tytheypos	ration o ommen on and i	eed (	evel 5% Stound Stound	ition was com conditions hav wike mittusions.	piereo. Ine re been ex- .The design
No. S Shaft - E: The si collar.	halt was so	mk 344	Motre	s to a de	pth of 1,701 m	etres below
lo. 5 Sub-Vertical Sh	aft-E: The	excava	tion (	l hoist G	hambers is co	ntineing,
No. 6 Tertiery Shaft - was sunk to 97 matros passed through 28 Le	الظالا ممتحلسية ه	~~П~~	- TEI	The	Chair nos inter	ECCECO ANO

6 October 1983

On behalf of the board

Net sundry revenue	2,267	2.295
De Colonia de la Compania de la Comp	14.451	17,434
Profit before tax and State's share of profit  Text and State's share of profit	3,309	3.088
for and out to brain or brain or the second		
Profit after tax and State's share of profit 🔒	11,142	14,346
Capital expenditure	6,891	9,754 12,000
DIVIDEND: A dividend (No. 53) of 120 cents (71.41590p)		-
on 7 June 1983, and was paid to members on 3 August	1983.	UCCIOISU
CAPITAL EXPENDITURE: The unexpended balance of		apital ex-
penditure at 30 September 1983 was R104.4 million.		•
SHAFTS:		
No. 3 Shaft: The shaft was sunk 105 metres to a dept collar. Station curting on 15 Level is in progress	h of 1,764 met	es below
No. 3 Sub-Vertical Shaft: Sliping of the raise borer hole	in the basdon	 ar nortion
advanced 63 metres to a depth of 79 metres. Work is conti	nuing in the ex	cavations
associated with the shaft complex.	_	
On behalf of the board	l	
C.T. Fenton P. R. Janisch	Directors	
6 October 1983		
a person sea		
LIBANON SOLD MINING COMPAN	A FIMILED	
ISSUED CAPITAL: 7,937,300 shares of R1 each		
9		r ended 0:6:1983
OPERATING RESULTS:	013/1303	, o, 1500
Gold:		
Ore milled it)	420,000	420,000
Gold produced (kg)	2514.4 5.0	2.660.7 . 6 3
Price received (R/kg)	14,956	15,065
Revenue (R/t milled)	85.74 53.31	95.72 51.08
Cost (K/t milled)	33.31	31.00
Profit (R/t milled)	36.43	42 62
S (D44=1		
Revenue (R000)	37,691 22,391	40.196 21.456
COST (17000) _, _, _, _, _, _, _, _, _, _, _, _, _,		21,430
Profit (R000)	15,300	18,740
FINANCIAL RESULTS (Rd00):	<del>-</del>	
Working profit: Gold	15.300	18.740
Net sundry revenue	2.065	2.244
Profit before tax and State's share of profit	17,365	20,984 7,205
Tax and State's share of profit	5,774	7,200
m. 65. do		
Profit after tax and State's share of profit	11,591	13.779
Capital expenditure	6,175	7,472
Dividend	-	15,081
		daalaaad
DIVIDEND: A dwidend (No. 65) of 190 cents (113.07518p) on 7 June 1983, and was paid to members on 3 August 1	per share was i ses	ce:lareo
_		
CAPITAL EXPENDITURE: The unexpended balance of	authonsed ca	adal ex-
perfoliure at 30 September 1983 was R63.9 million.		e balos
NO. 4 SHAFT: The shaft was sunk 296 metres to a depth collar. 17 and 18 Level Stations have been excavated.	שונשת משכור וכו	P OCIDER .
5- b-b-M 4-b		
D.D. (anicab. )	D material	
	Durectors'	
6 October 1983		

		•	44 - 44 - 44 - 44 - 44 - 44 - 44 - 44	
Kloof Gold Mining Compa			VENTERSPOST GOLD MINING COMPANY L	MITED
ISSUED CAPITAL: 30,240,000 shares of R1	each, fully pa Otr. anded		ISSUED CAPITAL: 5,050,000 shares of R1 each, fully p	
OPERATING RESULTS:	30/9/1983	30/6/1983	OPERATING RESULTS:	
Gold:			Gold:	
Ore milled (t)	510,000 7,650.0	498,000 7,569.7	Ore milled (t)	378,0 1,463
Yield (g/t)	15.0	15.2	1 Yield (o/t) 4.2	3
Price received (R/kg)	15,037	14,998	Price received (R/kg) 15,066	14,9
Revenue (R/t milled)	226.28 71.78	228.69 65.66	Revenue (R/t milled) 63.61 Cost (R/t milled) 58.00	58.0 5-1.
Profit (R/t milled)	154.50	763.03	Profit (R/t milled) 5.61	3.
	115,404	113,887	· · · · · <del></del>	_
Cost (R000)	36,610	32,700	Revenue (R000) 23,852 Cost (R000) 21,750	21,9; 20,7(
Profit (R000)	78,794	81,187	Profit (R000) 2,102	1.2
INANCIAL RESULTS (ROCC):			FINANCIAL RESULTS (RODD):	
Working profit: Gold	78,794	81,187	Working profit: Gold	1,22
Recovery under loss of profits insurance	1,609 5,128	6,474	Profit on sale of pynte	16 1, 15
Profit before tax and State's share of profit	88,531	87,601	Profit before tax 3,076	2.56
Tax and State's share of profit	45,589	47,819	Tax	12,50
Profit after tax and State's share of profit	40.942	39.782	Profit after tax 2,588	5,14
•			Capital expenditure 1,141	4,16
Capital expenditure	16,120 —	13,333 60.480	Dividend	6.06
o. 4 Shaft: Proliminary sinking operations were contextes below collar and the concrete headgear was eing equipped and the hoist foundations are being late. o. 4 Ventilation Shaft: The shaft was sunk 310 metre.	erected. The	headgear is		
eiow collar.	-		YLAKFONTEIN GOLD MINING COMPANY LI	ATED
On behalf of the bo C. T. Fenton	} Director	_	ISSUED CAPITAL: 6,000,000 shares of 70 cents each, fully	
P. R. Janisch October 1983	3 0	-	Otr. ended 30/9/1983	Otr. ender 30/6/198
- California (1990)			OPERATING RESULTS: Gold:	
			Ore milled: from surface dumps (t) 47,917	54,77
			from outside sources (t)	155,22
DEELKRAAL GOLD MINING COMP	MLI YAA <sup>c</sup>	ΠED	total milled (t) 210,090	210,00
ISSUED CAPITAL: 99,540,900 shares of 20 cen			Gold produced (kg) 250.1	239.
	Otr. ended 30/9/1983	Otr. ended 30/6/1983	Yieki (g/t)	1.
PERATING RESULTS: Gold:			_	14,862
Ore milled (t)	360,000	360,000	Revenue (R/t milled) 18.07 Working cost (R/t milled) 13.17	16.9: 11.8i
Gold produced (kg)	1,611.5 4.5	1,587.3 4,4	Rock purchased (R/t milled) 3.02	24
Price received (R/kg)	15,019	14,939	Profit (R/s milled):	2.70
Revenue (R/t milled)	67.49	66.10	Revenue (R000) 3,794	3,562
Cost (R/t milled)	57.73	53.07	Working cost (R000) 2,765 Rock purchased (R000) 534	2,49
Profit (R/t milled)	9.76	13.03	•	503
Revenue (R000)	24,298	23,795	Profit (R000) 295	
Cost (R000)	20,784	19,104	FINANCIAL RESULTS (ROCO):	56
Profit (R000)		<u> </u>	i Working creat; Gold	
NANCIAL RESULTS (ROSO):	3,514	2,691	Working prefit: Gold	561 561 501
Working profit: Gold		2,691	Netsundryrevenue 586 Profit before tax	568
Working profit: Gold	3,514 3,514 1,058	2,691	Net sundry revenue 586  Profit before tax 881 Tax: Formula tax	568 502 1,070
Working profit: Gold	3,514	4,691 4,691 1,136 5,827	Netsundryrevenue	56: 50:
Netsundry revenue	3,514 1,058	4,691 1,136	Net sundry revenue	563 503 1,076

DRAWEND: A disadend (No. 2) of 10 cents (5-95133p) per share was declared or

NO. 1 SUB-VERTICAL SHAFT: The shift was sunk a further B5 metres and has now reached a dopth of 700 metres below coller. On behalf of the board C.T. Fenton

June 1983, and was paid to members on 3 August 1983

CAPITAL EXPENDITURE: The unexpended balance of authori penditure at 30 September 1983 was R35.6 million.

Working profit: Gold		_	_	-		-		2,102	1,224
Profit on sale of pynt Net sundry revenue	e	-						148 826	186
Met saudid Leaching	-	_	-	•••	-	_			1, 152
Profit before tax							•••	3,076	2,582
Tax	-	_	_		-	-		488	(2,580
Profit after tax		_	_	_	-	_	_	2.588	5,142
<b>a</b> 5									
Capital expenditure Dividend	_	-			_		-	1,141	4,168 6.060
DIVIDEND: A dividend (	(No.	 861	of 13	30 64	 ane		 41590	m) nershare w	
on 7 June 1983, and was	s pai	d to	me	mbe	150	n 3/	Augus	st 1983.	<b>-</b> -
CAPITAL EXPENDITURE	E: T	he i	ive)	men	ded	bal	ance	of authorised	capital ex-
penditure at 30 Septem	Der 1	361					on. e bos		
	-	•	Ų11			enis:			
				C.	T. Fe	mlo	n ſ	Directors	
B October 1983	<b>-</b> .							-	
					_				
				-					
<b>YLAKFONTEI</b>	# G	OL	R E	i N	111	e c	:NH	PANY LIES	TEN
ISSUED CAPITA	T: 6	,000	,000	5118	ires	of 7	U CONI		
								Qtr. ended 30/9/1983	Oir. ended 30/6/1983
OPERATING RESULTS:									00,0,100
Gold: Ore milled:									
from surface dum	os (t	,	_					47.917	54,779
from outside sour						_		162,083	155,221
total milled (t)								-	
total milled (t)	-	-	-	-	***	417	***	Ž10,000	210,000
Gold produced (kg)		_	-	_	_		_	250.1	239.7
Yield (g/t)	.; <del>-</del>	-					-	1.2	1.1
Price received (R/kg	<b>}</b> }	-	-		-		ш	15,132	14,862
Revenue (R/t milled	L)	_	_				-	18.07	16.99
Working cost (R/t m	illed	١	_	-			-	13.17	11.86
Rock purchased (R/)	i mili	ed)			. <b>-</b>		•••	3.02	2.43
Profit (R/t milled)"	_	_	_		_	_		·1.88	2.70
_			•	•	_		_		
Revenue (R000) Working cost (R000)		-	-		-	-		3,794	3.568
Rock purchased (RO	00)	Ξ	_	Ξ	=	_	_	2,765 634	2,491 509
-		_	_	_	•	_			
Profit (R000)	***	_		_	-	_		395	568
INANCIAL RESULTS (R	ann								
Working profit: Gold				_				395	568
Net sundry revenue	_		_	_		_	<u></u>	586	502
Brolis hafaas taa									
Profit before tax		-	•••	-	***	-	•	<del>9</del> 81	1,070
Formula tax				_	_	_		342	333
Non-mining tax			<b>6</b>			-		98	235 235
Excess recoupments	i lax	•••	•	-			***	5	2
Profit efter tax		_						536	
	_	_		_		_		230	620
Net recomments of cur	rface	caj	ortal	exp	endi	ture		14	
Net recoupments of su		•	•		-		***	_	1.800
Dividend	No. 7	ן (לי	f 30	Cer	ns f	17.8	5398p	) per share wa	s declared
Dividend IVIDEND: A dividend ()		101	nen	юст	5 OR	13 A	UQUS	: 1983.	
Dividend, IVIDEND: A dividend (i n 7 June 1983, and was	paig			u ma	cap	Mai	expe	ивітись соши	ilments at
Dividend	paig	ere	WE?		-				
Dividend	paig	ere				f eb-	he	_	
Dividend	paig	ere		peh.	aff o	f the	boar		
Dividend	paig	ere		peha P. F	aff o 1. Ja	f the nuse	'nξ	d Directors	
	paig	ere		peha P. F	aff o 1. Ja	NJSC	'nξ		

NOTE: Copies may be obtained from the United Kingdom Registrar: Hill Samuel Registrars Limited, 6 Greencoat Place, London, SW1P 1PL.

# Pilkington's model for improving productivity

Nick Garnett reports on the UK glass-maker's successful efforts to change working practices at its St Helens plant

THE deputy works manager at Pilkington's Cowley Hill works in St Helens, on Merseyside, used to gaze with a jaundiced Europe—including Germany's in St Helens, on Merseyside, used to gaze with a jaundiced eye at the building of UK 5—the £78m float glass works the company wanted as a home not only for the latest flat glass manufacturing techniques but of modern labour practices and

of Pilkington's most respected and conditions throughout its glass makers. So it was a shock when he was told that he was new plant. But the unions have to become manager of the new so far been resisting this.

labour practices unknown else-where in Pilkington.

These include a single category for all those 387 employees below the level of office manager; a blurring of demarcated ation between unions and its removal across many jobs; local plant negotiations outside Pilkington's centralised unionplant negotiations management negotiating bodies; a simplified pay structure and the scrapping of overtime earn-

The company has been pleased by the achievements at output took a year longer to reach than expected.

the best in the world," says Derek Norman, personnel directwice as productive as the older units in the nearby Cowley Hill works, though the company in-tends to use Greengate as a model for improving other plants to the same level.

But the advent of the new plant has yet to revolutionise labour practices in the rest of tain changes—such as craft day of office and technical staff flexibility—have been occurring in the company's other works, but so far the pace has been slow. Management says it is accelerating.

Flachglas, which became its own subsidiary in 1980.

Pilkington, which last year made a trading profit before re-dundancy of \$4.8m as against the Pilkington Group's UK trading loss before redundancy "I used to call it fantasy of £12.1m, also wants to move island," says Barry Milnes, one to site-level bargaining for pay of Pilkington's most respected and conditions throughout its

Greengate works—as UK 5 is called—has now been operating for two and a half years. In that time the workforce and the management have had to digest a clutch of changes in labour articles with the control of the contr

officer for the General Municipal, Boilermakers and Allied Trades Union, says the unions are prepared to look at some site-by-site flexibility in pay structure but that it would be nonsense not to have central negotiations for fixing standard conditions for employees.

Though a magnt now might how be required to carry out a number of tasks including plumbing, pipe-fitting, welding and machinery. Though a mechanical apprentice has always been trained in seven or eight mechanical skills, as an adult employee at other Pilkington plants he becomes exclusively a fitter or plumber or welder

### **One status**

Nevertheless the unions agree that Greengate has worked well. One of the biggest shifts in normal labour practices is that of one staff status for all negotiating structure involves manual, office and technical emanual, office and technical emanual. "Its productivity is equal to ployees below office manager.
the best in the world." says This is linked to a 10-grade pay structure instead of the normal rately from the craft unions three for foremen, three for and from white collar staff tor of Pilkington Glass. In three for foremen, three for terms of output per man it is craftsmen, eight for process workers and eight for staff.

Automatic yearly pay pro-gression for white-collar em-ployees has been removed as quaims about multi-craft flexibility—that a piece of welding might be done by someone who was not the best welder have some special "rewards" for certain groups such as sweatshirts for some process workers. All employees work 39 hours which has meant increasing the length of the working from 371 hours. A 25-day holiday entitlement is common to

Norman is not sure it's necescelerating. sary for the 17 managers at Behind the Greengate initia- Greengate to be outside this tive lies a desperate attempt by set-up. They were excluded ing is causing few problems for Pilkington to close a productivity gap which opened up in would restrict their opportuniforce.

He wears one of those traditional French beige overalls grubby with machine grease and oil. His jeans are suitably faded, his shirt and his shoes are best army-surplus style.

But appearances could not be more misleading. Although this is Denis Berthold's first full-time job since leaving college. he is in charge of operations at what is undoubtedly one of France's industrial showcases. His job is to ensure the smooth functioning of France's first fully automated flexible manufacturing system owned by Renault Vehicules Industriels (RVI), the industrial vehicles subsidiary of the French state-controlled car group. (The cedes that many workers would prefer the ability of varying their earnings to that of having a higher basic pay which at Greengate ranges from £6,430 flexible manufacturing system is a way of bringing the economies of scale found in mass proror there's pasts to \$11,70 for engineering foremen and production assistants, excluding shift and "on call" payments. The abandonment of overtime duction methods to small batch manufacturing.)

The lack of overtime earnings

has caused the most tension though no strikes. Norman con-

for clerk-typists to £11,787 for

pay has been described by a union official as "a bitter pill

men for example might now

The handle "glassmaking operator" is now applied to workers engaged in mixing raw materials, melting and forming which are traditionally divided into more than a dear divided

into more than a dozen jobs.

rather than the GMBATU nego-tiating with the company sepa-

negotiating framework covering Pilkington's other plants.

but who was doing the job as part of that work flexibility.

Some of the extra training

gate has taken longer than

Barry Milnes expressed early

At the same time the new

Demarcation between within the two separate cate-gories of mechanical and elec-trical craftsmen has been broken down. Mechanical crafts-

to swallow."

Berthold's presence at RVI's gearbox factory at Bouthéon, near the industrial and soccerreflects the huge changes automation and computer-aided manufacturing systems are bringing to the old world of the factory. The contrast between the old way of doing things and the new way could not be more vivid.

At one side, self-propelled carts (straight out of Dr Who) transport gearbox components to numerically - controlled machine tools equipped to handle a variety of operations in a workshop decorated with large colourful murals. A view-ing platform rises above all this automated activity and acts as a sort of "mission control." Elsewhere in the 470,000 square foot Renault factory, the convenline operations take place.

The Bouthéon plant was conceived by the Renault group's machine tool division, which also supplied the bulk of the equipment. An official of the machine tool subsidiary claims that all the equipment of the flexible manufacturing system at Bouthéon has been made by French companies. The Renault case for the large French state car manufacturer. It is also a showcase of French technology for the automated factory of the future at a time when com-petition in this sector is dereloping rapidly throughout the industrialised world.

senior management expected and the company concedes that it didn't get workers onto the Bouthéon dates back to the early 1970s when the old Berliet company, since absorbed by ponents to the assembly lines. of ten who work three eightRenault, built the plant for the And it gives us flexibility in hour shifts each 24-hour day, machining and assembly of the event of a machine breakgearboxes. It now produces the down." Because the system ingearboxes for Renault's range cludes a number of identical FFr 45m (\$6.08m) to install site early enough. Milnes, though, says multi-trade work-ing is causing few problems for

DENIS BERTHOLD, is 23. He looks like a classic apprentice at any mechanical workshop.

Factory of the future

# Inside Renault's brave new world

BY PAUL BETTS



of heavy commercial vehicles. The factory was recently expanded to make room for Renault's new flexible manufac-turing system, which started production a year ago in June and machines casings for a new produce 70 sets of casings a day. entually this will be raised

to 100 sets a day. "What we wanted to achieve was a number of different kinds of flexibilities," explains Guy Mine, the number two at the factory: "The automated system gives us manufacturing flexibility because we can expand production volumes when necessary. It gives us product flexibility in that it can be adapted to machine different in the control of stocks by en-suring a flow of finished com-

machines, if one breaks down production does not grind to a complete halt.

If the new system is revolutionising the way Renault makes gearboxes for its beavy. trucks and industrial vehicles, the human implications of the switch to automation have been equally dramatic.

"The old hierarchical order of the shop-floor has gone out of the window," says Berthold. "To make these machines work, to control them, you need new attitudes. What you get is a new sense of team spirit. My job here is to ensure that the system works

Although Bouthéon employs 570 people, only 30 are directly involved with the flexible manufacturing system. These are divided into three groups it must be in constant produc-In each team of ten people,

two are involved in traditional tasks. Their job is to load and unload the casings to and from the system. The rest of the team is involved in maintenance, electrical and renair tasks. Apart from Berthold, recruited by Renault straight out of the Ecole Electronique in Paris, the other workers in the automated workshop came from the conventional assembly line side of the gearbox plant. They all volunteered to join

the staff of the new workshop. "For the maintenance crew there is a retraining period of between six months to two years," explains Berthold. Although Berthold supervises operations, Louis Bonet, with 20 years' experience with Renault, is the foreman of the workshop.

the assembly operations, says: Berthold.

elite within the factory nor that the automation project upset the labour unions. "This has traditionally been a relatively quiet factory on the labour front. And the unions welcomed what we did," he said. But then Renault carefully selected an expanding plant for its experiment in flexible manufacturing. Although Renault's industrial vehicles subsidiary has been making losses and redundancies during the past year, at Boutheon the plans call for an extra 130 jobs by 1985 when the plant's workforce should reach

700 people. In spite of the general acceptance by the labour movement of Renault's venture at Boutheon, the French unions have become increasingly work ried about the heavy commit-ment to automation that both the country's major car groups are now making.

But the main concern of the unions is robots, claims Mine at the Boutheon plant. There is obviously the fear that robots will take away many assembly line jobs. But flexible manufacturing systems are on a different scale. They are designed for small to medium production volumes. Thus there is far less danger to jobs from these new flexible workshops being launched in shops being launched in France than from factory

Workers in the Boutheon flexible workshop are pleased with their decision to make the switch from the assembly line.
"It is more interesting, more varied, more satisfying to work here. And also the training has broadened my professional horizons, says Rene Martin, who had worked for ten years on the other side of the factory floor at the gearbox plant. But there are also disadvantages. "The round-the-clock shift system means you have to work nights. That does not bother me physically but it sometimes causes domestic problems," he remarks.

Berthold also wonder whether the enthusiasm of working on such a novel system will not eventually wear off. "Although the shifts are each eight hours long you often find yourself working extra hours. When a machine down and you are repairing it, you are not just going to lay down your tools and go home when your shift ends." But Berthold adds that in the longer run everybody becomes "Even Bonet now talks of irritated when working hours team spirit. You would never are continually being stretched, have heard him talk as he does today five years ago when he certain point."

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Pursuant to Clause 7(b) of the Trust Deed constituting the Bonds dated as of 14th August 1980, notice is hereby given as follows in connection with the merger of Sanyo Vending Machine Co. Ltd. into Tokyo Sanyo Electric Co. Ltd.

On October 21st 1983 the merger will be submitted for the company's shareholders' approval. Upon approval by the shareholders the merger will become effective on December 1st 1983 at which date Tokyo Sanyo Moctrie Co. Ltd. will issue its shares to the shareholders of Sanyo Vending Machine Co. Ltd. at the rate of 0.75 shares of Tokyo Sanyo Electric Co. Ltd. for each share held of Sanyo Vending Machine Co. Ltd.

2. The merger will not cause any adjustment of conversion price.

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# THE PROPERTY MARKET BY MICHAEL CASSELL

# Kodak offices on the market

KODAK is to vacate its 80,000 sq ft office building in London's High Holborn, two years after buying it from European Ferries for £24.5m.

News of the group's intended departure comes a week after BP Chemicals announced it was looking for a tenant to take Belgrave House, its 16,000 sq ft London headquarters. The latest decision confirms that the shake-out among major central London office occupiers

Earlier this year, Kodak said it was considering a move and, after a six-month investigation, it has decided to go ahead. The building is at 190 High Holborn and was developed by European Ferries' property

Kodak purchased the free-hold of the building a few months after it had agreed to take a long lease at an initial rent of £16 a sq ft. It has de-cided to retain the freehold but is offering, through Teacher Marks, a 25-year lease at an asking rent of £1.45m— equating to a little over £17 a

The building, which is on nine floors and has total run-ning costs of about £3 a sq ft, presently houses the European headquarters of Eastman Kodak, the parent company which monitors the activities of its European subsidiaries, in-cluding Kodak in the UK.

High Holborn also provides
Kodak Limited with its London
base and its plain paper copier
showroom. About 270 people
are employed in the building.
Kodak, which says the move
is for "operational reasons"
and is playing down the importance of things like high rates,
says—like BP Chemicals—that
it will not move until a replacement tenants is found. ment tenants is found.

Mr Denis Goodchild, assistant general manager, European Re-gion, commented: "It is difficult to say precisely when or to where the European region will move because it depends on when a tenant is found and on what alternative property is available to us at that time."

When a tenant is found, however, it seems more than likely that the European division will find itself moving somewhere to the west of London, to join the large number of employers who have relocated there. Kodak's showroom facilities and other marketing services are expected to stay somewhere

Teacher Marks are looking for a rent at the top end of the going rate for Holborn but say the building is new, airconditioned, efficient and well-located. Given some signs of an until in demand the ministry in demand the ministry. upturn in demand, they might be lucky, though every time a fresh chunk of unwanted space gets offloaded on to the market, the fragile revival takes another little knock.

Rank ponders over property assets

THE NEW brooms sweeping through the corridors of The Rank Organisation's Mayfair headquarters could soon be substantial property invest-pushing anything up to £175m ments is only speculative, worth of commercial property though his assertion that "some no takers.

Wellesley in Toronto and in Calgary and Vancouver, Earlier total—disposal of the group's this year, Rank attempted to substantial property invest-ties, but at that time there were hough his assertion that "some no takers. buildings may be well worth keeping" implies that property sales are likely to form part of the Rank revival plan.

The properties involve a mix on to the investment market.

The ailing office equipment, leisure and industrial holding company earlier this year faced an institutional uprising over its poor performance. The ructions resulted in the arrival, last month, of Michael Gifford as chief executive, who will be joined in November by Sir Patrick Meaney, the new chair-

A top-to-bottom review of the group's activities, which is likely to result in the disposal of numerous, low-yielding operations, is already underway and the extensive property invest-ment portfolio—held under the Rank City Wall banner—is high on the list for review.

their heads turned by the equity and gilt markets.

Figures released by the Central Statistical Office show that significant volumes of money are still being put into

property by the insurance com-panies and pension funds but

E1

# are spread throughout the UK and Canada. In its last financial year, Rank City Wall made a trading profit of just over £15m and sold for £50m one of its biggest single property assets, the Sheppard Centre in Toronto. The Centre includes two office blocks, over 1,000 apartments and 150 000 sg ft of retail space.

INSTITUTIONAL investment in property still remains keen but commercial property took the funds' overall commitment another downwards turn during the second quarter of 1983, option continues to wane and as investors continued to have is likely to do so until com-

that their commitment to real their property spending in the estate continues to be a half-first half of 1983 reached £414m

Institutional interest in prime a year earlier.

of office blocks, shopping centres

and 160,000 sq ft of retail space.
The deal has left Rank with
four substantial properties in
Canada — legacles of a takeover in 1973. All offices, they
are located at Bloorwest and

held by Rank City Wall Canada
—comprise over 800,000 sq ft
of office floorspace, almost fully
let. They generate around
C\$13m in annual rental income.

Together, the properties -

and industrial floorspace and are spread throughout the UK In the UK, the portfolio includes the Plaza Centre, a 400,000 sq ft retail complex and office tower in East Kilbride, the Savoy Centre in Glasgow, a mixed office, shops and hotel scheme at Westerhailes in Edinburgh and a major industrial and warehousing estate in trial and warehousing estate in

The group's involvement in commercial property goes back a long way and stems from its nationwide cinema interests, which gave it numerous prime

on property was running at considerably lower levels. In the second quarter, they committed £113m to real estate investment against £150m in the previous quarter. At £263m spending in

quarter. At £263m, spending in the first half of 1983 was down

£872m in the first six months

11,000 sq. ft. approx

was subsequently merged into City Wall Properties, which was

acquired in 1971. In the 1981 Rank annual report, Mr Harry Smith, who was then chairman, said the reign-tion of a property portfolio could be justified by an organi-sation like Rank as it provided a source of income which was secure against inflation, as well as a source of finance when properties matured and were sold.

Rank's priorities - not to mention its chairman since changed, and word has it that even the group's stylish South Street headquarters building might find itself on the list of suitable properties for

Institutional spending takes another downturn panies and pension funds put nearly £1.8bn into property assets (excluding equity parti-

cigation) and it is now clear

that spending this year will

come nowhere near this level. Some traditional buyers have been staying out of the market Total institutional investment altogether—Save and Prosper in commercial property during reveals in its annual report that the first half of 1983 stood, investment over the last year therefore, at £677m against was confined to improving the portfolio and that no new properties were purchased.

# Laing buys office towers in Atlanta

ing £18m for Lenox Towers, a 375,000 sq ft office complex at Buckhead, Atlanta, Georgia. The twin 17-storey office centre is at present 85 per cent let at around \$12 a sq ft and Laing intends to carry out a two-year refurbishment programme to bring the buildings—completed in 1963 and 1966—up to standard.

• The Commission for New Towns has, in conjunction with Trafalgar Hous Developments, obtained out-line planning permission for the final phase of develop-ment of the Stevenage New Town Shopping Centre, Stevenage Borough Council Stevenage Borough Council has given approval for the scheme, which will provide 130,000 sq ft of retail space and parking for 1,150 vehicles and which will be located between C & A and Tesco and will adjoin British Home

 UK Provident has won pianning permission for a 54,000 sq ft office scheme on the site of Bevis Marks House, London, EC3. The scheme is being project managed by Town and City Properties (Developments), part of Sterling Guarantee Trust, and Debenham Tewson and Chinnocks are letting agents. has acquired the lease of a 39,000 sq ft office building at 25 Milk Street, London, EC2,

The building will be the new headquarters for the TSB, which was advised by Richard Ellis. Debenham Tewson and Chinnocks and Healey and Baker acted for

• Capital and Counties have pre-let their 12,000 sq ft office scheme at Hartley Avenue, Mill Hill to Pizza Hut (UK) at close to the asking rent of £117,000 a year.

• Electricity Supply Nominees has paid about £2m for a shop in Queen Street, Cardiff. Hepworth, the street, Carain, nepworth, the vendors, have taken a lease-back at an initial £85,000 a year. E. J. Hales acted for Hepworth and Debenham Tewson & Chinnocks represented ESN.

Sun Life of Canada paid

25m for its Saxon Square shopping scheme and nat £15m as quoted last week.

Brixton Estate has finally let four of the five floors at its 285 Holland Park Avenue office scheme. Tenants are Alitalia, Interwil and Forward Trust. One 6,225 sq ft floor is on offer through Sinclair Goldsmith and Knight Frank & Rutley at £84,000 a year.

Hongkong Land (Hawaii) has sold its Davies Pacific Centre, Hawaii, for US\$59.60 to VMS Realty Partners of Chicago. The 337,000 sq ft building stands in the heart of Honolulu's business dis-

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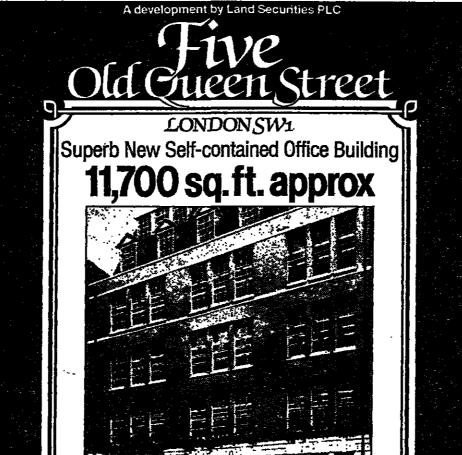
parative returns show a marked improvement.

According to the CSO, the insurance companies put £211m into property during the second quarter of the year, a marginal increase over the first three months. But, taken together,

—a £20m fall on the same period

OFFICES TO LET WC2  $980_{\text{ sq. fl. approx}}$ Catherine Street WC2 1,200 sq. fl. approx Lancaster Place EC3 1,280 sq. fl. approx Fenchurch Street SE<sub>1</sub> 1,500 sq. ft. approx Southwark Bridge Road EC4 4,400 sq. R. approx **Cursitor Street** EC2 6,450 sq fl. approx Finsbury Pavement

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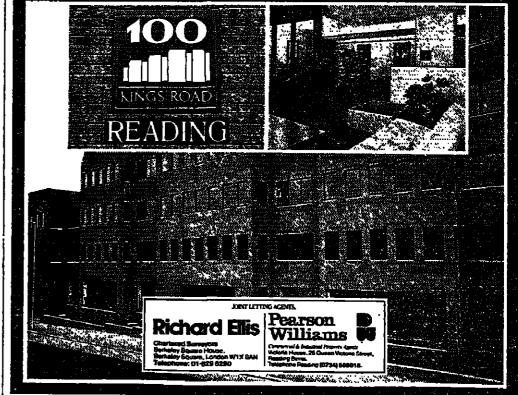
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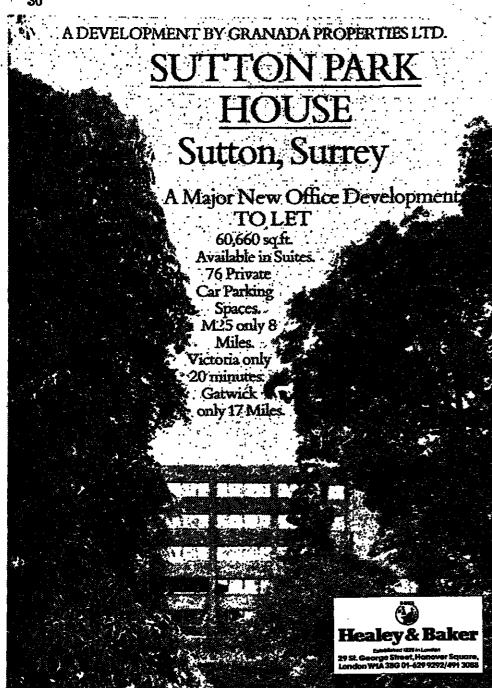
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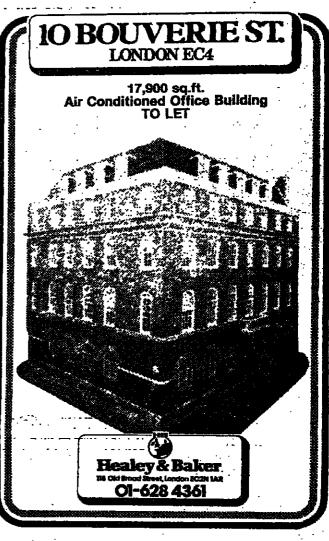
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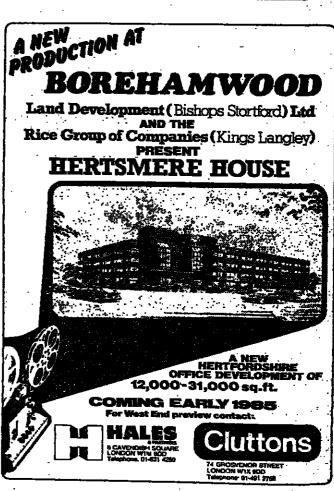
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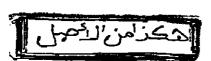
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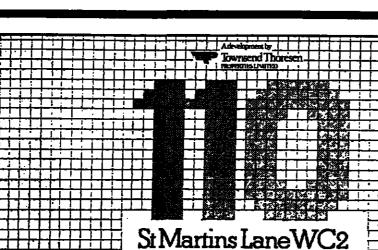
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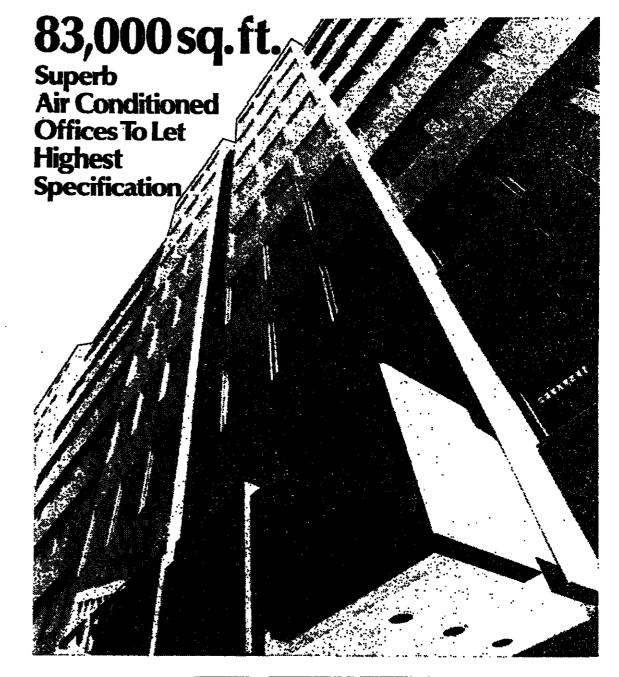


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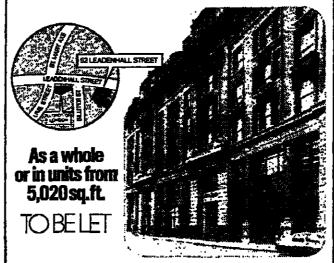
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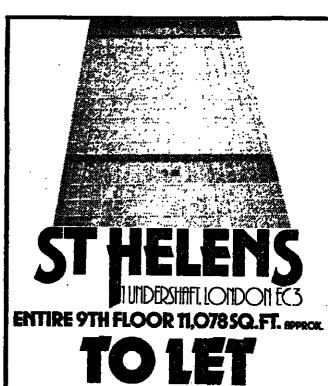


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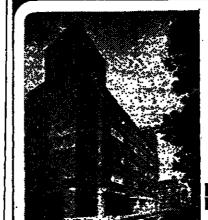
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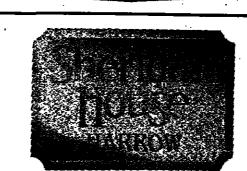
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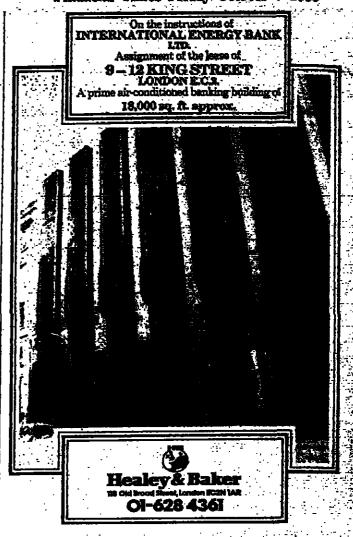


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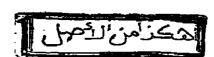
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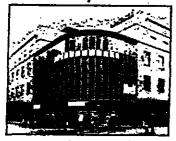
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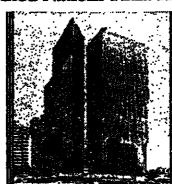
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**ACTION 8303 23967** THE CLERK OF THE COURT LAW COURTS

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All Dollars in Canadian currency. Further information on the Liberty Building, may be obtained locally from:

COMPANY SECRETARY, SJIP/BBDO, 31 ST. PETERSBURGH PLACE LONDON W24LA

Or directly from: Ted MacDonald, Senior Account Manager, The Mercantile Bank of Canada, Suite 1800. 10130-103 Street, Edmonton, Alberta, Canada. Phone: (403) 421-7776. Telex: 037 41593.

# Video sinks to new deaths

Keen though we are to find more oil beneath the waves, we don't much enjoy plunging beneath them ourselves. Particularly in the North Sea, which is most unfriendly.

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And there's a British company called UDI (part of the John Brown Group) which is helping us do just that. Indeed, the help's been mutual. UDI technology owes much to Shell's encouragement.

Their sonar equipment builds a picture of the sea-bed by bouncing sound-waves off it; and then the cunning fellows convert the sounds into video numbers.

So you can see what the bottom of the sea sounds like. Mind blowing.

And who, apart from oilmen, would want to use such equipment?

You'd be surprised.

There's West Midlands County Council, for one. They've used UDI Sonar to delve into old, flooded underground limestone workings.

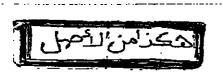
Similar equipment is helping surveyors of the Thames flood-barrier; and seeking out corrosion in the water-coolers of power stations; and finding underwater debris in the mouths of major ports.

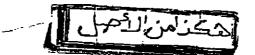
Although our North Sea operations provided the impetus for this technology, it clearly applies anywhere in the world where hazardous underwater conditions make the going tough.

So the export orders are coming in. The Japanese, for instance, are using UDI equipment in their offshore oil and gas industries.

Indeed, you could say that for UDI the picture sounds rather rosy.

UDI: working well with Shell





NEW YORK STOCK EXCHANGE 36–38

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# SECTION III – INTERNATIONAL MARKETS

# FINANCIALTIMES

Friday October 7 1983

U.S. future trading fee distresses the exchanges, Page 44

### **WALL STREET**

# Hesitancy yields to new vigour

NEW HIGHS were reached on Wall Street yesterday as stock prices responded to further easing in yields in the bond market, writes Terry Byland in New York

The advance in the stock market was hesitant at first but gathered pace as the credit market turned higher, helped to some degree by repurchase arrangements by the Federal Reserve.

some degree by repurchase arrangements by the Federal Reserve.

While the market remains unsure of the direction of Federal Reserve credit policies, downward pressure on bond yields reflects several other factors. The slackening in the tempo of the U.S. economic upswing suggests that interest rates will ease in the short term. Also, the attractions of U.S. Treasury issues has been enhanced by the latest developments in the Argentine debt situation.

Meanwhile the New York debt man

Meanwhile, the New York debt markets are under little pressure from the big borrowers, either Federal or corpo-

Stock prices opened strongly but the early gains were cut back for a time by the initial sluggishness in the credit markets. But buyers returned with renewed vigour and the Dow Jones Industrial average closed 18.6 up at 1,268.80.

900

**NEW YORK** 

D.I Unities

LONDON

S&P Compos

FT Inti Ord

FT-A 500

FT-A Ind

Tokyo SE

AUSTRALIA

All Ord.

**AUSTRIA** 

BELGHIN

CANADA

Toronto Composi

Montreel inclustrate

Combine

Copenhagen SE

DENMARK

FRANCE

CAC Gen

Ind. Tendance

WEST GERMAN

Commerzbani

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm.

METHERLANDS

ANP-CBS Gen

ANP-CBS Ind

NORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

Golds Industrials

Madrid SE

SWITZERLAND

Capital Int'l

Swiss Bank Ind

SPAIN

SWEDEN

J&P

MORTO

London

Frankfurt

Pans (fixing)

Luxembourg (fixing)

New York (Oct)

STALY

Credit Aktie

Belgian SE

TOKYO

FT-A All-share

FT Gold mines FT Govt secs

Frankfurt Commerzbank

1980 1981

1250.20

578.44

138.82

167.74

707.8

443.91

482.79

437,07

544.8

82.03

695.73

543.1

55.04

2478.7

441.67 420.19

195.92

139.0

320.42

951.3

700.92 717.58 865.88

141.3

1162

212.47 208.03 101.85

931.08

780.4

116,97

336.6

180.2

\$395.375

\$395.75

\$395.50

\$399.00

\$397,50

192.46 160.55

129.87 100.33

944.35

373.28

117.25

125.97

369.54

413.61

387.76

386.9

523.38

393.0

47.5

1619

294.28 279.28

234.56

709.3

69.1

655.44

658.69

133.0

\$392.875

\$389.50

\$392,44

11%

11%

T & TA

12

80.28

Yon FFr

CS

Dec. 1953-100

Paris CAC General

583,63

140.08

170.28

445.26

484.12

438.56

566.5

538.6

**55.10**°

129.57

n/a

324.04 961.9

1422

117,3

117.37

Oct 5

181.7

GOLD (per ounce)

1474.48 1450.0

82.07

9529.97 9491.93

The previous peak of 1260.77 was reached on September 26.

There was little in the way of corporate news to influence the stock market. IBM remained a strong spot, putting on a further \$1 to \$132% but there were signs of profit-taking among other high tech stocks which have been favoured this week.

A notable casualty was Honeywell, whose shares fell51% to \$124% having been as low as \$120% after analysts at the major brokerage houses showed some disappointment with the outcome of a meeting held out of town on Wednesday.

nesday.

In the over-the-counter markets, shares in MCI Communications slipped from \$15% to \$15% after the disclosure that the company will cut its long dis-

tance phone charges to match AT & T.
Railroad issues, overlooked in this
week's market upturn, found buyers
yesterday. CSX jumped \$1% to \$75% and
Norfolk and Southern at \$69% were \$1%
better

Airlines slackened off, with Eastern \$\foatsigma down at \$6 as the market awaited the outcome of the present financial crisis.

As the U.S. dollar began to fall again in Europe, U.S. export stocks moved higher. Shares in chemical leaders, which sell a high percentage of their product overseas, were featured by Dow Chemical \$1% up at \$37% and Monsanto \$1% higher at \$115.

Car makers, also active in overseas markets, had General Motors \$1½ up at \$76½, Chrysler \$1½ up at \$32 and Ford \$1½ higher at \$65½. Three Ms at \$89½ jumped \$3½.

Pharmaceuticals continued to respond to recomendations by brokerage ana-

Dow Jones Industrial

FT-industrial Ordinary Index (30-Share)

1983 '

U.S. DOLLAR

233.25

7.945

2.103

2.916

52.96

2.5785

232.25

7.921

2.0935

1571.0

(three month offered rate

3-month U.S.S

6-month U.S.S

(offered rate)

U.S. Fed Funds

1990

1993

2013

10% June 1990

8% May 2000

Abbot Lab

12¼ Dec 2012

CHICAGO

U.S. Trees

LONDON

December

Silver (spot foung)

Copper (cash)

(Landon)

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gilt

£50,000 32nds of 100%

Diamond Shamrock

10% May 1993 92%\*

Federated Dept Stores

11,8 Feb 2013 98.35"

U.S. 3-month T-bills

52.65

1,23025 1,23125

1250

1200

1150

720

700

STERLING

1.4865

3.8675

347.0

3.13

2341.5

78.75

91/18

5%

91/4

8.52

Yleid

10.37

11.26

11.29

Yield

11.45

15

11.81

Oct 6 Previou

1.4925

3.85

347.0

11.8175

4.33

78.6

1.836

4%

8.52

Yield Price

10.34 10021/22

11,24 101%

11.30 1031%

Price

95

76% 12

97.95 12.05

97.37 12.55

U.S BONDS

Price

101%

103%

95°

10% March 1993 94" 11.70"

10% May 2013 88.53° 12.05°

Oct 6

Price Yield

69% 10.20

77% 11.93

98" 12.50"

73-09 73-16 73-03 73-08

91,26 91.30 91.23 91.29

90:59 90:62 90:53 90:57

90.42 90.48 90.41 90.39

107-19 107-27 107-16 107-17

694.15p

£965.50p

£1859.50p

£972.75

528,30

21866.00

**COMMODITIES** 

FINANCIAL FUTURES

11,45°

1575.25 2344.0

3.1275

**KEY MARKET MONITORS** 

1982

lysts. Pfizer put on \$1% to \$43% and Merck gained \$1% to \$101%.

The expectation that lower interest rates will cut the cost of funds for the major banks lifted shares in Chase Manhattan by \$1% to \$49%, and Continental Illinois by \$% to \$22%.

Lower interest rates would also be good for International Harvester, which

good for International Harvester, which put on \$% to \$11%. News of sharp increases in sales in

News of sharp increases in sales in September pushed the retail sector ahead. J. C. Penney gained \$2% to \$81%, and Sears at \$39% put on \$1%.

In the credit markets, prices opened firmly around the higher levels of the previous close. Help from the Federal Reserve was widely expected in view of the heavy drawdown of cash for tax settlements, and news of one- and five-day repurchase arrangements was no surprise.

prise.

But there was increased demand for long-dated bonds, which pushed the key long bond up to 105 11/2. The shorter end was also firmer with the three-month Treasury Bills at a discount of 8.52 per cent against the 8.56 per cent of the previous session and the six-month bill also

discounted lower at 8.74 per cent.

Municipals remained firm behind the successful placing of the New York City notes. Corporates saw little business.

### **EUROPE**

# Gains quick to cross Atlantic

THE RENEWED vigour on display in New York was readily translated yesterday into a jump both in prices and trading volume in many European centres—the main exceptions stemming from the depressed French and Belgian francs and fears of a new Italian tax on assets.

The best of the running was made in

The best of the running was made in Frankfurt as the D-Mark showed further upward impetus, although part of the 10.6 gain in the Commerzbank index at 961.9 could be ascribed to late dealings on Wednesday which its midsession daily calculation could not embrace.

Foreign investors, attracted by the

hope of currency gains, none the less enabled the advance to be sustained throughout yesterday, while a London broker's recommendation of West German engineering issues continued to buoy that sector.

Banks shook off recent worries over

their Latin American exposure, taking Dresdner DM 2.50 up at DM 173 and Deutsche Bank – among the most troubled in past days – leapt DM 6.50 to DM 305.

A shortage of paper in the bond market was alleviated by Bundesbank sales worth DM 101.9m as prices put on just under a half-point.

Publishers remained at the fore of an Amsterdam advance, with Elsevier Fl 13 ahead at Fl 433, while a second spearhead continued to be insurance issues – Nat Ned added Fl 2 to Fl 177.50 on a London recommendation that it "ought to form a core holding" in any international portfolio.

Interest-rate optimism added a halfpoint to domestic bond prices in equally brisk trading.

Paris managed to secure scattered decent gains and a final 86 to 68 lead for advances over declines. Pernod-Ricard, planning a one-for-two scrip eligible for year-end dividends, soared FFr 20 to FFr 896 while Bongrain gained FFr 60 to FFr 1,620 and Beghin-Say FFr 7.80 to FFr 303.

Petrofina came under further Brussels pressure, losing BFr 30 to BFr 5,770 for a two-day BFr 150 plunge, despite the reported large-scale support of one institutional buyer.

An easier Milan showed evidence of a tentative late rally, and Fiat was among the list of small gains with a L5 rise to L3,030, but insurers there were among those marked down severely. Toro shed L110 to L11,100 and Generale L800 to L142,500.

With Swiss inflation at a five-year low, Zurich provided gains for industrials including SwFr 50 for Hoffman-La Roche at SwFr 8,900 and SwFr 25 for Sandoz at SwFr 6,600.

Ericsson led Stockholm with a SKr 21 gain to SKr 458 on New York purchases of ADRs in the telecommunications concern. Another high flier, although in more moderate volume, was Perstorp in chemicals, which surged SKr 50 to SKr 500. Its shares, also quoted in London, drew similar foreign attention.

A quieter Copenhagen showed Danske Bank DKr 12 off at DKr 283, while Osio retained post-budget strength with Norsk Data NKr 6 ahead at NKr 255.

Banking issues in Madrid were steady or stronger as the authorities cleared foreign takeovers of two smaller Spanish banks.

# SOUTH AFRICA

AN EASING in the bultion price pulled back gold shares from their opening highs in Johannesburg yesterday.

Anglo American Gold, however, finished the day R2.25 ahead at R126.25 while Driefontein added R1.5 to R35 and Gold Fields was 50 cents higher at R126.5. Elsewhere, De Beers improved 20 cents to R9.15 and Rustenburg gained

### TOKYO

# Reckoning on rates spurs record

RISING expectations of a cut in the official Japanese discount rate spurred stock buying in Tokyo yesterday, with the Nikkei-Dow Jones average closing above the 9,500 mark for the first time ever, writes Shigeo Nishiwaki of Jiji Press.

Share prices opened higher almost across the board on the yen's firmness against the dollar and an overnight upsurge on Wall Street, but fell back somewhat in the afternoon as the yen suffered a reversal. Investors were apparently reluctant to increase their purchases further before the market closes for three days after today, because Monday is a national holiday.

The 225-issue market indicator, which achieved a 48.84 gain in the morning session, finished the day at 9.529.97; up 38.04.

A total of 369.81m shares changed hands as against 338.64m on the previous day. Gains outnumbered losses 378 to 256, with 203 unchanged.

Investors went for a wide variety of issues in the morning, focusing on blue chips. Chemicals were especially popular in anticipation of improved business performance. Nippon Soda gained Y25 to Y636, Tokuyama Soda Y11 to Y362 and Shin-Etsu Chemical Y9 to Y822.

Pharmaceuticals, sold recently because of a series of industrial espionage cases involving drug companies, rebounded. Dainippon Pharmaceutical soared Y150 to Y3,580 and Banyu Pharmaceutical Y30 to Y1,130.

Toyama Chemical, alleged to have illegally obtained data stolen from a competitor, was also bought, gaining Y15 to Y725. Fujisawa Pharmaceutical, another company allegedly involved in the spying scandal, remained unchanged at Y886.

Heiwa Real Estate, a favourite of speculators, attracted massive buy orders, shooting up Y36 to Y645. This gave a boost to major property companies. Mitsui Real Estate added Y24 to Y754, Mitsubishi Estate Y7 to Y497, and Sumitomo Realty Y19 to Y442.

In the afternoon, blue chips either declined or marked time. Nonetheless, Canon closed Y40 higher at Y1,470, Toyota Y20 at Y1,280, and Honda Y7 at Y981.

The yield on 7.5 per cent government bonds maturing in January 1993 fell from 7.68 per cent to 7.62 per cent - dropping almost to 7.61 per cent, the low for this year recorded in January.



# **HONG KONG**

RENEWED selling in Hong Kong took the Hang Seng index 16.76 lower to end at 700.92, with the market still unsettled by traumas including the near-failure of Hang Lung Bank last week and the arrest of senior directors of crashed property group Carrian, writes Robert Cottrell in Hong Kong.

The index is close to its low for the

The index is close to its low for the year of 690.06 recorded on Tuesday.

The Hong Kong dollar, which closed there yesterday at around HK\$8.60 to its U.S. counterpart, has fluctuated unpre-

there yesterday at around HK\$8.60 to its U.S. counterpart, has fluctuated unpredictably in the HK\$8 to HK\$8.80 band since the Hong Kong Government's announcement on Sunday of last week that it planned measures to support the currency. These measures have not yet been detailed.

Some analysts note that the financial

markets were particularly nervous ahead of the fourth round of Sino-British talks in Peking on September 22-23, and will be watching closely the run up to the fifth round of talks which begin on October 19.

Cheung Kong fell 25 cents to HK\$5.70 and Hongkong Land 13 cents to HK\$2.27, but Swire Pacific rallied 10 cents to HK\$11.50.

### **SINGAPORE**

A DOWNWARD drift in Singapore slowed somewhat to leave the Straits Times industrial index 6.96 lower at 924.12 after a 22.36 slide on Wednesday.

Hong Leong Credit was among the worst affected this time – 40 cents off at S\$7.10 – while Hong Leong Industries shed 30 cents to S\$7.50.

Motor issues suffered from anxiety over a possible increase in Malaysian car taxes: Cycle and Carriage came down 20 cents to S\$6.35 and UMW four cents to S\$2.67.

LONDON

# Investors shrug off nervousness

STOCK MARKETS in London took heart from Wall Street's overnight 13-point rise, while sterling's firmer showing helped investors overcome Wednesday's bout of nerves. Interest in the leaders waned considerably after a firm start and the more speculative and secondary issues again claimed the lion's share of the business. The FT 30-share index closed up 3.8 at 711.4, after having been 5.3 up at noon.

been 5.3 up at noon.

Gilts followed the rally in U.S. bonds and received additional assistance from sterling's improvement. Trade remained on a small scale but quotations generally hardened outside of the shorts, which showed no decided trend.

Market sources were coy about confirming official first-time sales of the short-tap, Treasury 9% per cent £30-paid convertible 1988, but the Government broker was believed to have supplied a small quantity of stock at £30%. Gains in longer-dated stocks ranged to %

Inger-dated stocks ranged to %.

The extremely volatile South African gold share market took a turn for the better in sympathy with a gain of \$2% to \$395% an ounce in the gold bullion price. Details, Page 39; Share Information Service, Pages 40-41.

### **AUSTRALIA**

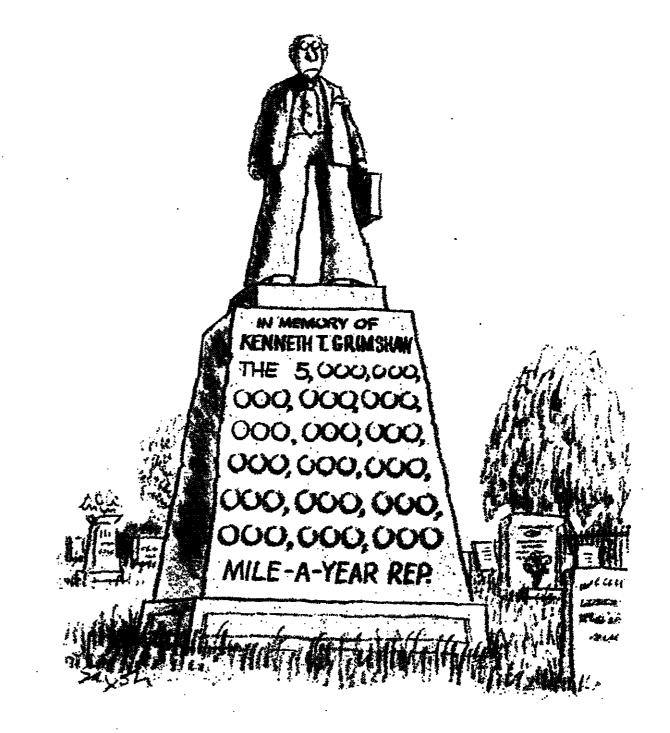
SUSTAINED HEAVY trading gave a number of good gains to Sydney blue chips but widespread losses re-emerged in the resource sectors after a stronger opening.

A promising drilling report from a Temor Sea oil well came too late to buoy shares in the three principal companies involved: BHP finished steady at A\$12.45, Weeks slipped three cents to A\$1 and Ampol Exploration lost 8 cents to A\$3.67.

# CANADA

A FIRMER resource sector edged Toronto stocks higher by mid-session yesterday. Gold shares showed the most impressive gains while other metal and oil issues were stronger. Montreal stocks failed to imitate the

pace of advance, but was nevertheless firmer, while Vancouver was easier.



Used properly, the telephone can make time and money for your business. For our free information pack just dial 100 and ask for Freefone Business Efficiency.



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# ORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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928 15 12 84
50 32 11 383
pt575 94 1
280 64 10 67
164 11 7 287
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LA 有多生产系统,还是这种证明的有关的方法以及证据证据不作的过程的对象的形式的数据的数据或数据数据的表面的可能的数据或数据的表面对象的数据或数据的表面的形式。 在外面的可以上的情况上可是被用心的现在分词的现在分词的可以用心的情况的感染的,所谓的心理心的现在分词的现在分词的可能是这种可以是是是是是是这种的。 1997年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,19 EGG
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Eastar 对哪里相对这个,是他们也就是否对这么比较的态色的,你是是你感到我们,这样仍然为为他们的是我们也就是他们的说话了,我也没有死 新新州西东苏州市与南部的州南区的农村西部的西州州南方他然后已经经过一种对西部的西部的。 医内耳氏线线线线 化中心 电影 多多时间,另外不可用的时间的时间的感觉的感觉的感觉的情况,他们就是一个人的一个人的一种,我们是一个人的人的人,我们也是一个人的人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人,我们就是一个人,我们也是一个人,我们就是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们就是一个人,我们就是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们就是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是 多数计算分为上午后次看出了哪里不会想到我想到几个日子的一个知道这些话,在我就是不一个对我与我看后的话,又是说什么什么说的。 \$P\$光明中于电影的以前的电影的电影表示的的正常的电影的电影的。正常的电影的记忆中的的电影的的人。我们是这种的变形的,我也是感觉中枢的的,也可以是有效的影响的 了,我们就都没有你让我们就是没有好的我们让你是我说你们我还跟我的话说。我们人们想要我想到,不是我们的自己的人们的我们是我们是我们是我们是我们的人的话,也是我们是我们的人们 + 12 + 14 + 15 ++1-++ +++++ ++ F-F-F
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The published report is now available, and the results show that the publication most widely read by this prime target group was the Financial Times. By comparison, the table below shows the readership figures for some of the other 40 publications that were covered by the research.

For more information about this research, or the position of the FT in the European market place, please contact your local Financial Times representative or the Market Research

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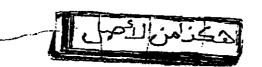
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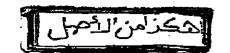
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# WORLD STOCK MARKETS

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+1 +1	Walter Hiram 254s + Vs.	Hospital 410.8 -4.2	Cellulosa (Free) 171xc - 2   Electrolux B 232	JAPAN	DB\$
+4	Weston (Geo) 62 +1	Hoszch Werke 105.7; +0.7 HolzmanniPj 418 +7 Horten 159.8; +1.8	Esseite (Freel 306 + 6	Oct. 6 Price + ar	Naw Par 2,15 -0.01
+14		Kali und Salz 212.5. +1,8	Mo Och Domsjo. 357 +1: PharmaciaiFree\ 390 —4		Malay Banking 8,55 0.3 Malay Brow 9.5 OCBC 10,5 +4,7
-3	Ont 6 Spins Lan	Kaufhof	\$aab-Skania 954 +8 \$andvik B (Free) 345 Skandva 5264	Amada 2,590 - 10	OUE 4.26 0.84 Sime Darby 2.29 - 0.4
+ 4	Sch% —	Kloeckner 40 +1 Krupp 79 +1 Linde 392.5 +0.5 Lufthansa 126.5 +1.5	Skan Enskilda 305 —1 SKF B 162 —4	Asahi Glass 530 +7	Straits Stimship 1,95 Straits Trdg 5,35
+1	Goesser 325	Lufthansa 126.5 +1.5 MAN 144 +4.2 Mannasmann 187.9 +0.9	St. Kopparberg 540 Sven Handelson . 180 +1 Swedish Match 237 +2	[Case Comp 1,750 — 10 ]	UOB 4.96 -0,N
+ %	Perimoner 341 -2	Mannesmann   187.9 + 0.9     Mercedes Hid   526 + 49     Metaligesell   200 + 5     Mueuch Rueck   830   -53	Volvo B (Free) 4281	Chugai Pharm 1,110 65820	SOUTH AFRICA
+24 +27	Veitscher Mag 207	Mueuch Rueck 830 ; -53 Preussag 264.5 +1.3		Dai Nippon Ptg 911 +28 Daiwa House 525 +7	Oct. 6 Price + pr
+4	j <sup>a</sup>	Preussag 1 864.5 +1,3 Rhein West Elect 181.7 +5.2 Rosenthal	SWITZERLAND + 0	Ebara	Abercom 3.75
+ 14 + 14 + 14	BELGIUM/LUXEMBOURG	Schering	Oct.6 Price -		Af & Cl. 23 -02 Anglo Am Cool 27.0 Anglo Am Corp. 20.6 + 0.2 Anglo Am Gold 186.25 + 2.5
+ 12	Oct. 6 Price + or	Varta	Alusuisse 755 +16 Bank Leu 4,225	Fujitsu 1,430 —10	PERCULIA PARIA FOLD I.
+ 4 + 2	ARBED 1,324 -8 Bang int A Lux 4,650	V.E.W	Cita Geigy 2,080 -10	" Green Cross 1,790 ' -10	Barlow Ranti 12,70 -0,66 Buffels 57,5 +1,5 GNA Gallo 2,80 -0,5
+4	ARBED 1,324 - 8 Bang Int A Lux. 4,550	ITALY	GC, (Part Certs). 1,680 Credit Suisse 2,090 — 10 Elektrowstt 2,875 — 35	Hitachi 910 —2	Gurrie Finance 4 4
+ 12	Delhaize		Fischer (Geo.) 510 -5 Genevoise. 5.450 +25	House Food 981   +34	Driefontein 55,0 +1 5 F5 Geduld 45,00 +0,/a
-7g +22g	Fabrique Nat 2,430		Hoff-RochePiCts 89,250. + 50 Hoff-Roche 1/10. 8,900 + 50 Jacobs Suchard. 6,000 + 50	ito-Yekado 1,660 +60	Gold Fields S.A 196,5 - + 0.8 Highveld Steel - 4,85 0.5 Nedbank 13.4 - 0.1
	FBL (Brux) 2,860 +10 Gevaert 3,480	Bastogi-IRBS 196 —9 Centrale 1,521 —100	Jeimoli	watsu,	OK Bazears 23.5 Protea Hidga 3.00 +0.8 Rembrandt 21.75
+ 2 + 3	Hoboken	Credito Varesino: 4,15079 Fiat 3,030 +5	Nestle 3,995 +5 Oer-Buehrie 1,270 +10	Kanma 327	Rembrandt 21,75 Rennies
+1	Pan Hidgs 9,200	Generale (Assic). 142,500: —800	Pirelli	Kashiyama 656 —5	Sage Hidgs 6,6
	Royale Belge 6,980 —20 Soc. Gen. Bang 2,850 +45	Italcementi 45,950, 110 Montedison 197 , +5	Schindler (PtCts) 450 Swisser	Kokuyo 841 +1	Smith (C.G.)
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	Trenting vol   11888   10171   9827	134.56	163.32   18.85   FRANCE   GAC General Ind Tendance   GAC GENERAL INDICATE   GAC GENERAL INDICA	(61,12,62) 169.8 159 159.5 199.6 (61,12,62) 149.1 147.9 149.5 149.1 147.9 149.5 149.1 147.9 149.5 149.1 147.9 149.5 149.1 149.	2 204,22 (15.5) 100,00 (5.1) 5 182,8 (6.10) 96,3 (5.1) 7 149,7 (26.7) 96,5 (5.1) 26 551,65 (27.7) 841,66 (25.1) 5 986,5 (7.7) 727,9 (25.1) 61 1182,64 (21.7) 496,86 (4.16) 61 1182,64 (21.7) 496,86 (4.16) 61 1182,64 (21.7) 496,86 (4.16) 61 1182,64 (21.7) 496,86 (4.16) 61 1182,64 (21.7) 496,86 (4.16) 61 1182,64 (21.7) 188,65 (4.1) 62 897,84 (6.10) 7608,45 (18.1) 63 112,6 (6.10) 874,51 (22.1) 64 112,6 (6.10) 96,61 (4.1) 65 888,82 (85.6) 712,33 (6.1) 65 888,82 (85.6) 712,33 (6.1)
	Trending well   11858   10171   9827   10000'st	135.15   134.66   134.25   136.82   178.66   5/16	163.22   18.85   Gapenhagen   FRANCE   CAC General Ind Tendanc   Ind T	(61,12,62) 169.8 159 159.5 199.6 (61,12,62) 149.1 147.9 148.5 149.5 149.1 147.9 148.5 149.5 149.1 147.9 148.6 149.1 147.9 148.6 149.1 149.	2 204,22 (15.5) 100,00 (5.1) 5 182,8 (6.10) 96,5 (5.1) 7 149,7 (26/3) 96,5 (5.1) 26 551,66 (2/7) 841,86 (25.1) 5 986,5 (7/7) 727,9 (25.1) 61 1722,64 (21/7) 496,90 (4 16) 61 1722,64 (21/7) 496,90 (4 16) 61 1722,64 (21/7) 100,45 (12.1) 70 8520,57 (21/10) 7003,43 (25.1) 70 8520,57 (21/10) 7003,43 (25.1) 71 144,0 (28.9) 100,1 (4.1) 71 144,0 (28.9) 100,1 (4.1) 71 144,0 (28.9) 100,1 (4.1) 71 144,0 (28.9) 100,1 (4.1) 71 144,0 (28.9) 100,1 (4.1) 71 144,0 (28.9) 100,1 (4.1) 71 144,0 (28.9) 100,1 (4.1) 71 144,0 (28.9) 100,1 (4.1)
	Trenting vol   11888   10171   9827	135.15   134.66   134.25   136.82   178.66   5/16	163.32   18.85   FRANCE   GAC General Ind Tendance   GAC GENERAL IND TEND	(61,12,62) 169.8 159 159.5 199.6 (61,12,62) 149.1 147.9 148.5 149.5 149.1 147.9 148.5 149.5 149.1 147.9 148.6 149.1 147.9 148.6 149.1 149.	2 204,22 (15.5) 100,00 (5.1) 5 182,8 (6.10) 96,3 (5.1) 7 149,7 (26.7) 96,5 (5.1) 26 551,65 (27.7) 841,66 (25.1) 5 986,5 (7.7) 727,9 (25.1) 61 1182,64 (21.7) 496,86 (4.16) 61 1182,64 (21.7) 496,86 (4.16) 61 1182,64 (21.7) 496,86 (4.16) 61 1182,64 (21.7) 496,86 (4.16) 61 1182,64 (21.7) 496,86 (4.16) 61 1182,64 (21.7) 188,65 (4.1) 62 897,84 (6.10) 7608,45 (18.1) 63 112,6 (6.10) 874,51 (22.1) 64 112,6 (6.10) 96,61 (4.1) 65 888,82 (85.6) 712,33 (6.1) 65 888,82 (85.6) 712,33 (6.1)
	Trending vol   11888   10171   9827   10000's1	134.56	163.22   18.85   GAC General Ind Tendanc   GAC General Ind Tendance   GAC GENERAL INDICATE   GAC GE	(61/12/62) 159.8 159 159.5 128.6 (61/12/62) 149.1 147.9 148.6 149.8 147.9 148.6 149.8 147.9 148.6 149.8 147.9 148.6 149.8 147.9 148.6 149.8 147.9 148.6 149.8 147.9 148.6 149.8 147.9 148.6 149.8 147.8 149.6 149.8 149.	2 204,22 (15.5) 108,86 (3.1) 5 182,8 78.10) 94,1 (4.1) 7 149,7 (26.7) 98,8 (5.1) 26 551,65 (7.7) 98,8 (5.1) 5 988,5 (7.7) 97,7 (25.1) 61 1722,64 (21.7) 496,86 (4.16) 61 1722,64 (21.7) 496,86 (4.16) 61 1722,64 (21.7) 496,86 (4.16) 62 527,84 (67.8) 760,10 (7.5) 63 117,5 (67.8) 87,81 (25.1) 64 117,5 (67.8) 98,61 (4.1) 65 22 214,45 (18.6) 96,61 (4.1) 65 288,82 (18.6) 712,93 (5.1) 66 288,7 (28.6) 712,93 (5.1) 67 1099,8 (1.2) 694,8 (20.8) 68 1199,8 (1.2) 704,3 (5.1)
	Trenting vol   11888   10171   9827	135.15   134.68   134.25   136.82   178.65   179.65   179.85   1	163.32   18.85   GARANY   FRANCE   GAC General and Tendance   GARANY   FAZ-Akties / GAC General and Tendance   GARANY   FAZ-Akties / GAC-Akties /	(61/12/62) 159.8 159 159.5 128.6 (61/12/62) 149.1 147.9 148.6 149.8 147.9 148.6 149.8 147.9 148.6 149.8 147.9 148.6 149.8 147.9 148.6 149.8 147.9 148.6 149.8 147.9 148.6 149.8 147.9 148.6 149.8 147.8 149.6 149.8 149.	2 204,22 (15.5) 100,80 (5.1)  5 182,8 (6.10) 94,1 (5.1)  7 149,7 (26.7) 94,1 (5.1)  26 551,85 (7.7) 211,85 (25.1)  5 562,5 (7.7) 22,9 (25.1)  61 1762,54 (21.7) 890,80 (4 16.1)  51 214,86 (21.6) 169,45 (18.1)  50 597,84 (6.10) 209,13 (25.1)  1 144,0 (26.9) 160,14 (5.1)  1 144,0 (26.9) 160,14 (6.1)  2 214,45 (18.6) 96,81 (4.1)  22 214,45 (18.6) 96,81 (4.1)  23 214,45 (18.6) 96,81 (4.1)  24 28,82 (25.6) 712,95 (5.1)  1 169,82 (16.6) 704,3 (5.1)
	Trending vol   11888   10171   9827	135, 15   134, 68   134, 25   138, 82   178, 65   178, 778, 778, 778, 778, 778, 778, 778,	163.22   18.85   Gancing of France   Garden of Fr	(61,12,62) 159.8 159 159.5 199.6 (61,12,62) 149.1 147.9 148.5 149.5 149.1 147.9 148.5 149.5 149.1 147.9 148.6 148.1 147.9 148.6 148.1 147.9 148.6 148.1 147.9 148.1 147.9 148.1 147.9 148.1 147.9 148.1 147.9 148.1 147.9 148.1 149.	2 294,22 (15.5) 108,86 (5.1)  5 182,8 (6.10) 94,1 (5.1)  7 149,7 (26.6) 194,1 (5.1)  26 551,65 (7)7) 841,82 (25.1)  5 988,5 (7)7) 841,82 (25.1)  61 142,64 (21.7) 496,86 (4.16)  61 142,64 (21.7) 496,86 (12.1)  70 8528,97 78(10) 200,43 (25.1)  88 697,84 (6.10) 874,51 (25.1)  1 144,0 (28.9) 160,1 (4.1)  22 214,45 (18.6) 96,81 (4.1)  22 214,45 (18.6) 96,81 (4.1)  23 214,45 (18.6) 96,81 (4.1)  24 888,52 (25.6) 712,23 (5.1)  1 7693,8 (17.2) 694,5 (25.5)  1 20,82 (75.7) 84,82 (11.1)  15 1828,85 (8.3) 884,4 (6.1)
	Trending vol   11888   10171   9827	135, 15   134, 68   134, 25   136, 82   178, 65   178, 778   178, 778   178, 778   178, 778   178, 778   178, 778   178, 778   178, 778   178, 778   178, 778   178, 778   178, 778   178, 778, 778   178, 778	IS3.22   18.85   GAC General Ind Tendanc   IS3.22   IS   IS   IS   IS   IS   IS   IS	(61,12,62) 159.8 159 159.5 199.6 (61,12,62) 149.1 147.9 148.5 149.5 149.1 147.9 148.6 149.5 149.1 147.9 148.6 149.1 147.9 148.6 149.1 149.	2 294,22 (15.5) 108,86 (3.1)  5 182,8 (8.10) 94,1 (3.1)  7 149,7 (26.6) 194,8 (3.1)  26 551,65 (7)7) 841,8 (25.1)  5 988,5 (7)7) 841,8 (25.1)  61 182,64 (21.7) 496,86 (4.16)  61 182,64 (21.7) 496,86 (4.16)  61 182,65 (21.6) 783,45 (25.1)  70 852,57 78110) 283,45 (25.1)  70 852,57 78110) 283,45 (25.1)  71 852,67 (21.6) 87,65 (4.1)  22 214,45 (18.6) 96,61 (4.1)  23 214,45 (18.6) 96,61 (4.1)  24 888,52 (25.6) 712,27 (5.1)  789,5 (75.7) 88,52 (11.1)  789,52 (75.7) 88,52 (11.1)  789,53 (75.7) 88,52 (11.1)  789,53 (75.7) 88,52 (11.1)
	Trending vol   11888   10171   9827	134.56	163.32   18.85   GAC General and Tendance GAC GAC General and Tendance GAC GAC GENERAL AND TENDANCE GAC	(61,12,62) 169.8 159 159.5 199.6 (61,12,62) 149.1 147.9 148.6 149.6 149.1 147.9 148.6 149.6 149.6 149.1 147.9 148.6 149.	2 294,22 (15.5) 108,86 (3-1)  5 182,8 (8-10) 94,1 (3-1)  7 149,7 (28/0) 194,1 (3-1)  26 551,85 (717) 211,82 (25-1)  5 384,5 (717) 22,8 (25-1)  61 182,64 (21/7) 494,86 (18-1)  51 214,85 (21/3) 188,45 (18-1)  53 697,84 (6/18) 274,51 (25-1)  68 697,84 (6/18) 874,51 (25-1)  68 697,84 (6/18) 874,51 (25-1)  68 697,84 (6/18) 874,51 (25-1)  7 852,87 (28/8) 186,1 (4-1)  22 214,45 (18/8) 26,61 (4-1)  23 214,45 (18/8) 26,61 (4-1)  24 214,45 (18/8) 26,61 (4-1)  25 214,45 (18/8) 26,61 (4-1)  26 889,82 (25.6) 712,23 (5-1)  27 893,5 (15-7) 694,5 (3-5)  28 12 12 12 12 12 12 12 12 12 12 12 12 12
	Trending vol   11888   10171   9827	134.56	ISS.22   IS.E5   GAC General and Tendance   ISS.22   IS.E5   IS.E4   IS.E5	(61,12,62) 159.8 159 159.5 199.6 (61,12,62) 149.1 147.9 148.5 149.5 149.1 147.9 148.6 149.5 149.1 147.9 148.6 149.1 147.9 148.6 149.1 149.	2 294,22 (15.5) 108,86 (3.1)  5 182,8 (8.10) 94,1 4.1)  7 149,7 (26.7) 98,8 (3.1)  26 531,65 (7.7) 91,8 (25.1)  5 988,5 (7.7) 92,8 (25.1)  61 182,64 (21.7) 494,86 (4.16)  61 182,64 (21.7) 494,86 (4.16)  61 182,64 (21.6) 168,45 (18.1)  70 9529,97 (91.10) 1689,45 (18.1)  70 9529,97 (91.10) 1689,45 (18.1)  1 144,0 (28.9) 168,14 (25.1)  1 144,0 (28.9) 168,14 (4.1)  22 214,45 (18.6) 96,61 (4.1)  23 214,45 (18.6) 96,61 (4.1)  24 214,45 (18.6) 96,61 (4.1)  25 214,45 (18.6) 96,61 (4.1)  26 1828,82 (85.5) 712,32 (5.1)  1 169,82 (76.7) 68,82 (11.1)  1 169,82 (76.7) 68,82 (11.1)  24 184,8 (28.9) 154,8 (4.1)  25 184,8 (28.9) 154,8 (4.1)  26 1848,83 (8.3) 184,8 (4.1)
	Trending vol   11888   10171   9827	135, 15   134, 68   134, 25   136, 82   179, 46   5/18   5/19	ISS.22   18.85   GAC General and Tendance   GA	(61/12/62) 169.8 169 188.5 188.5 188.6 (61/12/62) 149.1 147.9 148.6 149.  61/12/62) 149.1 147.9 148.6 149.  61/12/62) 824.94 829.42 817.58 317.58 317.58 341.6 940.  ank (81/7.64) 769.92 747.66 690.68 715.  6 (18/5.45) 9528.97 9491.82 9424.84 9456.  6 (18/5.45) 9528.97 9491.82 9424.84 9456.  6 (18/5.45) 9528.97 9491.82 142.1 142.1 142.1 142.2 116.5 118.  6 (18/5.45) 924.12 916.6 116.2 116.5 116.  6 (18/5.45) 924.12 931.08 953.44 952.6 116.4 116.  6 (18/5.45) 924.12 931.08 953.44 952.6 116.4 116.1 116.1 116.  6 (18/5.45) 924.12 931.08 953.44 952.6 116.4 116.1	2 294,22 (15.5) 108,86 (3.1)  5 182,8 (8.10) 94,1 4.1)  7 149,7 (26.7) 98,8 (3.1)  26 531,65 (7.7) 91,8 (25.1)  5 988,5 (7.7) 92,8 (25.1)  61 182,64 (21.7) 494,86 (4.16)  61 182,64 (21.7) 494,86 (4.16)  61 182,64 (21.6) 168,45 (18.1)  70 9529,97 (91.10) 1689,45 (18.1)  70 9529,97 (91.10) 1689,45 (18.1)  1 144,0 (28.9) 168,14 (25.1)  1 144,0 (28.9) 168,14 (4.1)  22 214,45 (18.6) 96,61 (4.1)  23 214,45 (18.6) 96,61 (4.1)  24 214,45 (18.6) 96,61 (4.1)  25 214,45 (18.6) 96,61 (4.1)  26 1828,82 (85.5) 712,32 (5.1)  1 169,82 (76.7) 68,82 (11.1)  1 169,82 (76.7) 68,82 (11.1)  24 184,8 (28.9) 154,8 (4.1)  25 184,8 (28.9) 154,8 (4.1)  26 1848,83 (8.3) 184,8 (4.1)
	Trending and   11888   10171   9827   10800's1	134.68   134.25   138.82   178.66   5/18	163.32   18.85   GAPANS   163.32   18.85   GAPANS   GAP	(61/12/82) 169.8 189 189.5 189.6 (61/12/82) 149.1 147.9 148.6 149.  51/12/86) 824.94 829.42 517.58 51.5 949.  51/12/86) 851.8 951.8 951.8 941.5 949.  ank (51/7.64) 709.92 717.66 690.08 716.  18 12.1 (1972) 191.85 192.46 192.11 195.  18 12.4 (1972) 191.85 192.46 192.11 195.  18 12.4 (1972) 191.85 192.46 192.11 195.  18 12.4 (1972) 191.85 192.46 192.11 195.  18 12.4 (1972) 191.85 192.46 192.11 195.  18 12.4 (1972) 191.8 192.46 192.11 195.  18 12 12.4 192.4 192.5 192.5 193	2 294,22 (15.8) 108,80 (3.1)  5 182,8 (4.10) 94,1 (3.1)  7 149,7 (26.7) 94,1 (3.1)  26 551,85 (7.7) 211,85 (25.1)  5 586,5 (7.7) 22,8 (25.1)  61 182,64 (21.7) 894,80 (4 16.  61 182,64 (21.7) 894,80 (4 16.  61 182,65 (21.7) 894,80 (4 16.  61 184,0 (26.9) 180,13 (25.1)  62 887,84 (6/10) 874,51 (27.1)  63 117,5 (6/10) 88,5 (4 1)  64 882,82 (25.6) 712,95 (5 1)  7 189,5 (1.2) 96,6 (3.8)  7 189,5 (1.2) 96,6 (3.8)  7 189,5 (1.2) 96,6 (3.8)  7 189,5 (1.2) 96,5 (3.8)  7 189,5 (1.2) 882,13 (5 1)  1 20,82 (75.7) 82,82 (11.1)  1 24,0 (3.4) 28,9 (3.1)  1 24,0 (3.4) 28,9 (3.1)  1 24,0 (3.4) 284,0 (4.1)  1 34,0 (75.8) 182,13 (4.1)
	Trenting vol   11888   10171   9827	134.68   134.25   138.82   178.66   5/18	163.32   18.85   22.442   163.23   18.85   22.442   163.23   18.85   22.442   163.23   163.	(61/12/62) 169.8 169 188.5 188.5 188.6 (61/12/62) 149.1 147.9 148.6 149.  61/12/62) 149.1 147.9 148.6 149.  61/12/62) 824.94 829.42 817.58 317.58 317.58 341.6 940.  ank (81/7.64) 769.92 747.66 690.68 715.  6 (18/5.45) 9528.97 9491.82 9424.84 9456.  6 (18/5.45) 9528.97 9491.82 9424.84 9456.  6 (18/5.45) 9528.97 9491.82 142.1 142.1 142.1 142.2 116.5 118.  6 (18/5.45) 924.12 916.6 116.2 116.5 116.  6 (18/5.45) 924.12 931.08 953.44 952.6 116.4 116.  6 (18/5.45) 924.12 931.08 953.44 952.6 116.4 116.1 116.1 116.  6 (18/5.45) 924.12 931.08 953.44 952.6 116.4 116.1	2 294,22 (15.8) 108,80 (3.1)  5 182,8 (4.10) 94,1 (3.1)  7 149,7 (26.7) 94,1 (3.1)  26 551,85 (7.7) 211,85 (25.1)  5 586,5 (7.7) 22,8 (25.1)  61 182,64 (21.7) 894,80 (4 16.  61 182,64 (21.7) 894,80 (4 16.  61 182,65 (21.7) 894,80 (4 16.  61 184,0 (26.9) 180,13 (25.1)  62 887,84 (6/10) 874,51 (27.1)  63 117,5 (6/10) 88,5 (4 1)  64 882,82 (25.6) 712,95 (5 1)  7 189,5 (1.2) 96,6 (3.8)  7 189,5 (1.2) 96,6 (3.8)  7 189,5 (1.2) 96,6 (3.8)  7 189,5 (1.2) 96,5 (3.8)  7 189,5 (1.2) 882,13 (5 1)  1 20,82 (75.7) 82,82 (11.1)  1 24,0 (3.4) 28,9 (3.1)  1 24,0 (3.4) 28,9 (3.1)  1 24,0 (3.4) 284,0 (4.1)  1 34,0 (75.8) 182,13 (4.1)
	Trending and   11888   10171   9827	134.68   134.25   138.82   178.66   5/18	163.32   18.85   GAPANS   163.32   18.85   GAPANS   GAP	(61/12/82) 169.8 189 189.5 189.6 (61/12/82) 149.1 147.9 148.6 149.  51/12/86) 824.94 829.42 517.58 51.5 949.  51/12/86) 851.8 951.8 951.8 941.5 949.  ank (51/7.64) 709.92 717.66 690.08 716.  18 12.1 (1972) 191.85 192.46 192.11 195.  18 12.4 (1972) 191.85 192.46 192.11 195.  18 12.4 (1972) 191.85 192.46 192.11 195.  18 12.4 (1972) 191.85 192.46 192.11 195.  18 12.4 (1972) 191.85 192.46 192.11 195.  18 12.4 (1972) 191.8 192.46 192.11 195.  18 12 12.4 192.4 192.5 192.5 193	2 294,22 (15.8) 108,80 (3.1)  5 182,8 (4.10) 94,1 (3.1)  7 149,7 (26.7) 94,1 (3.1)  26 551,85 (7.7) 211,85 (25.1)  5 586,5 (7.7) 22,8 (25.1)  61 182,64 (21.7) 894,80 (4 16.  61 182,64 (21.7) 894,80 (4 16.  61 182,65 (21.7) 894,80 (4 16.  61 184,0 (26.9) 180,13 (25.1)  62 887,84 (6/10) 874,51 (27.1)  63 117,5 (6/10) 88,5 (4 1)  64 882,82 (25.6) 712,95 (5 1)  7 189,5 (1.2) 96,6 (3.8)  7 189,5 (1.2) 96,6 (3.8)  7 189,5 (1.2) 96,6 (3.8)  7 189,5 (1.2) 96,5 (3.8)  7 189,5 (1.2) 882,13 (5 1)  1 20,82 (75.7) 82,82 (11.1)  1 24,0 (3.4) 28,9 (3.1)  1 24,0 (3.4) 28,9 (3.1)  1 24,0 (3.4) 284,0 (4.1)  1 34,0 (75.8) 182,13 (4.1)
	Trending and   11888   10171   9827   10800'st	134.68   134.25   138.82   178.66   5/18	163.32   18.85   22.442   163.23   18.85   22.442   163.23   18.85   22.442   163.23   163.	(61/12/82) 169.8 189 189.5 189.6 (61/12/82) 149.1 147.9 148.6 149.  51/12/86) 824.94 829.42 517.58 51.5 949.  51/12/86) 851.8 951.8 951.8 941.5 949.  ank (51/7.64) 709.92 717.66 690.08 716.  18 12.1 (1972) 191.85 192.46 192.11 195.  18 12.4 (1972) 191.85 192.46 192.11 195.  18 12.4 (1972) 191.85 192.46 192.11 195.  18 12.4 (1972) 191.85 192.46 192.11 195.  18 12.4 (1972) 191.85 192.46 192.11 195.  18 12.4 (1972) 191.8 192.46 192.11 195.  18 12 12.4 192.4 192.5 192.5 193	2 294,22 (15.8) 108,80 (3.1)  5 182,8 (4.10) 94,1 (3.1)  7 149,7 (26.7) 94,1 (3.1)  26 551,85 (7.7) 211,85 (25.1)  5 586,5 (7.7) 22,8 (25.1)  61 182,64 (21.7) 894,80 (4 16.  61 182,64 (21.7) 894,80 (4 16.  61 182,65 (21.7) 894,80 (4 16.  61 184,0 (26.9) 180,13 (25.1)  62 887,84 (6/10) 874,51 (27.1)  63 117,5 (6/10) 88,5 (4 1)  64 882,82 (25.6) 712,95 (5 1)  7 189,5 (1.2) 96,6 (3.8)  7 189,5 (1.2) 96,6 (3.8)  7 189,5 (1.2) 96,6 (3.8)  7 189,5 (1.2) 96,5 (3.8)  7 189,5 (1.2) 882,13 (5 1)  1 20,82 (75.7) 82,82 (11.1)  1 24,0 (3.4) 28,9 (3.1)  1 24,0 (3.4) 28,9 (3.1)  1 24,0 (3.4) 284,0 (4.1)  1 34,0 (75.8) 182,13 (4.1)
	Trending and   11888   10171   9827	135. 15   134.68   134.25   136.82   178.65   578	163.32   18.85   224/43   163.32   18.85   224/43   163.22   18.85   224/43   163.22   163.22   163.22   163.22   163.22   163.22   163.22   163.22   163.22   163.22   163.22   163.22   163.22   163.22   163.22   163.23   163.	(61/12/62) 169.8 169 169.5 199.6 (61/12/62) 149.1 147.9 148.6 149.  61/12/68) 584.44 520.42 517.56 547.  ank (51/7.64) 700.92 717.66 680.08 716.  61/16-48) 687.34 685.75 680.51 682.08 687.34 685.75 680.51 682.08 117.3 116.2 119.6 118.  ank (1870) 142.2 141.5 142.1 142.1 142.1 142.0 117.3 116.2 119.6 118.  ank (1868) 824.12 951.09 653.44 682.08 1436.08	2 294,22 (15.5) 108,86 (3-1)  5 182,8 (8-10) 94,1 (3-1)  7 149,7 (28/0) 94,1 (3-1)  26 551,65 (7/7) 211,82 (25-1)  5 384,5 (7/7) 22,8 (25-1)  61 182,64 (21/7) 894,86 (4 (6)  51 214,86 (21/2) 188,46 (18-1)  53 697,84 (6/18) 274,51 (25-1)  61 144,0 (28-9) 186,14 (4)  61 112,6 (28-9) 186,14 (4)  61 112,6 (28-9) 186,14 (4)  62 214,45 (18/6) 28,51 (4)  7 129,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,3 (1)  7 189,4 (1)  7 189,
	Trending and   11888   10171   9827   10800's1	135, 15   134, 68   134, 25   136, 82   179, 46   578   579   579   7723   7866   7373   7823   78	163.22   18.85   16.822   18.85   16.822   18.85   16.824   16.822   18.85   16.824   16.82	(61/12/62) 169.8 169 189.5 189.5 189.6 (61/12/62) 149.1 147.9 148.6 149.  61/12/68) 324.94 529.42 317.56 317  ank (81/7.64) 769.92 717.66 690.68 715.  1 Ital. (1972) 191.85 192.46 192.11 195  1 Ital. (	2 294,22 (15.5) 108,86 (3-1)  5 182,8 (8-10) 94,1 (3-1)  7 149,7 (28/0) 94,1 (3-1)  26 551,65 (7/7) 211,82 (25-1)  5 384,5 (7/7) 22,8 (25-1)  61 182,64 (21/7) 894,86 (4 (6)  51 214,86 (21/2) 188,46 (18-1)  53 697,84 (6/18) 274,51 (25-1)  61 144,0 (28-9) 186,14 (4)  61 112,6 (28-9) 186,14 (4)  61 112,6 (28-9) 186,14 (4)  62 214,45 (18/6) 28,51 (4)  7 129,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,3 (1)  7 189,4 (1)  7 189,
	Trending and   11888   10171   9827   10800's1	135. 15   134.68   134.25   136.82   178.65   578	163.22   18.85   16.822   18.85   16.822   18.85   16.824   16.822   18.85   16.824   16.82	(61/12/62) 169.8 169 189.5 189.5 189.6 (61/12/62) 149.1 147.9 148.6 149.  61/12/68) 324.94 529.42 317.56 317  ank (81/7.64) 769.92 717.66 690.68 715.  1 Ital. (1972) 191.85 192.46 192.11 195  1 Ital. (	2 294,22 (15.5) 108,86 (3-1)  5 182,8 (8-10) 94,1 (3-1)  7 149,7 (28/0) 94,1 (3-1)  26 551,65 (7/7) 211,82 (25-1)  5 384,5 (7/7) 22,8 (25-1)  61 182,64 (21/7) 894,86 (4 (6)  51 214,86 (21/2) 188,46 (18-1)  53 697,84 (6/18) 274,51 (25-1)  61 144,0 (28-9) 186,14 (4)  61 112,6 (28-9) 186,14 (4)  61 112,6 (28-9) 186,14 (4)  62 214,45 (18/6) 28,51 (4)  7 129,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,3 (1)  7 189,4 (1)  7 189,
	Trending and   11888   10171   9827   10800's1	135, 15   134, 68   134, 25   136, 82   179, 46   578   579   579   7723   7866   7373   7823   78	163.22   18.85   16.822   18.85   16.822   18.85   16.824   16.822   18.85   16.824   16.82	(61/12/62) 169.8 169 189.5 189.5 189.6 (61/12/62) 149.1 147.9 148.6 149.  61/12/68) 324.94 529.42 317.56 317  ank (81/7.64) 769.92 717.66 690.68 715.  1 Ital. (1972) 191.85 192.46 192.11 195  1 Ital. (	2 294,22 (15.5) 108,86 (3-1)  5 182,8 (8-10) 94,1 (3-1)  7 149,7 (28/0) 94,1 (3-1)  26 551,65 (7/7) 211,82 (25-1)  5 384,5 (7/7) 22,8 (25-1)  61 182,64 (21/7) 894,86 (4 (6)  51 214,86 (21/2) 188,46 (18-1)  53 697,84 (6/18) 274,51 (25-1)  61 144,0 (28-9) 186,14 (4)  61 112,6 (28-9) 186,14 (4)  61 112,6 (28-9) 186,14 (4)  62 214,45 (18/6) 28,51 (4)  7 129,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,3 (1)  7 189,4 (1)  7 189,
	Trending and   11888   10171   9827   10800's1	135, 15   134, 68   134, 25   136, 82   179, 46   578   579   579   7723   7866   7373   7823   78	163.22   18.85   16.822   18.85   16.822   18.85   16.824   16.822   18.85   16.824   16.82	(61/12/62) 169.8 169 189.5 189.5 189.6 (61/12/62) 149.1 147.9 148.6 149.  61/12/68) 324.94 529.42 317.56 317  ank (81/7.64) 769.92 717.66 690.68 715.  1 Ital. (1972) 191.85 192.46 192.11 195  1 Ital. (	2 294,22 (15.5) 108,86 (3-1)  5 182,8 (8-10) 94,1 (3-1)  7 149,7 (28/0) 94,1 (3-1)  26 551,65 (7/7) 211,82 (25-1)  5 384,5 (7/7) 22,8 (25-1)  61 182,64 (21/7) 894,86 (4 (6)  51 214,86 (21/2) 188,46 (18-1)  53 697,84 (6/18) 274,51 (25-1)  61 144,0 (28-9) 186,14 (4)  61 112,6 (28-9) 186,14 (4)  61 112,6 (28-9) 186,14 (4)  62 214,45 (18/6) 28,51 (4)  7 129,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,2 (11/2) 189,5 (1)  7 189,3 (1)  7 189,4 (1)  7 189,
	Trending and   11888   10171   9827   10800's1	135, 15   134, 68   134, 25   136, 82   179, 46   578   579   579   7723   7866   7373   7823   78	163.22   18.85   16.822   18.85   16.822   18.85   16.824   16.822   18.85   16.824   16.82	(61/12/62) 169.8 169 189.5 189.5 189.6 (61/12/62) 149.1 147.9 148.6 149.  61/12/68) 324.94 529.42 317.56 317  ank (81/7.64) 769.92 717.66 690.68 715.  1 Ital. (1972) 191.85 192.46 192.11 195  1 Ital. (	2 294,22 (15.5) 108.86 (5.1)  5 182.8 (6.10) 94.1 (5.1)  7 149.7 (28.7) 94.1 (5.1)  26 551.65 (7.7) 211.82 (25.1)  5 384.5 (7.7) 22.8 (25.1)  61 182.64 (21.7) 496.86 (18.1)  51 214.65 (21.6) 188.45 (18.1)  53 697.84 (6.18) 274.51 (25.1)  1 144.6 (28.9) 186.1 (4.1)  22 214.45 (18.6) 56.61 (4.1)  23 214.45 (18.6) 56.61 (4.1)  24 214.45 (18.6) 56.61 (4.1)  25 214.45 (18.6) 56.61 (4.1)  26 582.52 (25.5) 712.25 (5.1)  27 129.2 (75.7) 62.2 (1.1)  28 182.82 (75.7) 62.2 (1.1)  29 184.84 (18.9) 184.4 (6.1)  314.00. TEE 597.65  170.10 184.84 (1.1)  314.00. TEE 597.65  174.2 (4.6) 184.84 (1.1)



# Wall St/sterling influences promote small equity rally

Index closes 3.6 up—Golds better

FINANCIAL TIMES STOCK INDICES

Option
\*First Declara- Last Account Dealings filons Dealings Day
Sept 19 Sept 29 Sept 30 Oct 10
Oct 3 Oct 12 Oct 14 Oct 24
Oct 17 Oct 27 Oct 28 Nov 7
Oct 17 Oct 27 Oct 28 Nov 7

firmer showing helped investors to overcome Wednesday's bout of nerves. Interest in the leaders waned considerably after a firm start and the more speculative and secondary issues again claimed the hon's share of the business. The FT 30-share index picked up 3.6 at 711.4, after having been 5.3 up at noon.

Among the constituents, GKN attracted a good demand on hopes but closed well below the day's best. Another good trade was transacted in London Brick on continuing hopes of a bid from Hanson Trust, while BOC strengthened on good demand. GEC, on the other hand, tested the year's low of 1889 and closed 2 easier at 180p.

Overall sentiment was helped.

2 easier at 190p.

Overall, sentiment was helped

Overall, sentiment was helped by calmer conditions in the oil and bank sectors; the former, still nervous about the outlook for oil prices, edged higher in the absence of fresh selling. The major clearers held their overnight levels but the international debt situation deterred buyers. Gilts followed the overnight rally in U.S. bonds and received additional assistance from sterling's improvement yesterday. Trade was again on a limited scale but quotations generally hardened outside of the shorts which showed no decided trend. Market sources were coy about confirming official first-time sales of the £30-paid short-tap, Treasury 9½ per cent Convertible 1988, but the Government broker was believed to have supplied a

bid speculation, before reverting to the overaight 61p.

The increased interim dividend enticed fresh buyers to Hambro Life, up 8 more at 434p, and, among Composite issues, General Accident rose 7 to 432p. Stewart Wrightson closed the same amount better at 352p in Brokers.

Yesterday's market debut of Coin Industries was a quiet affair; offered for sale by tender at a minimum price of 100p with a striking price of 105p, the shares opened at 108p and Engineering leaders followed and

London stock markets took heart from Wall Street's overright 13-point rise, and sterling's firmer showing helped investors to overcome Wednesday's hour of the part of the par

and a striking price of 230p.

Leading Breweries passed a subdued session and closed a shade easier for choice. Dorset brewers Eldridge Pope, traded in the Unlisted Securities Market, held at 710p; the company is preparing to market its premium Royal Oak bitter in 33 cl bottles. Bid rumours continued to swirl around London Brick which encountered another heavy turnover and touched 95p before closing without alteration at 94p. Among other Building issues. Bedland found support and firmed 5 to 252p, while BPB Industries rose 7 to 267p. Higgs and Hill rose 4 for a two-day gain of 18 to 298p in response to the of 18 to 298p in response to the 40 per cept interim profits expansion and A. Mouk firmed 4 more to 130p as bid rumours persisted. McCarthy and Stone, traded in the Unlisted Securities Market, put on 15 to a 1983 peak of 340p, while Bellway revived with a gain of 5 at 121p. Hewden-Stuart hardened a penny to 35p followhardened a penny to 35p follow-ing the interim statement, but the 25 per cent half-year profits expansion failed to sustain Ruberold, which shed 9 to 285p. Helped initially by Wall Street's overnight performance, ICI opened a shade firmer at 554p but drifted back to close a couple of pence cheaper on

### Rivlin wanted

ables of the £80-paid short-tanger. The saving \$\frac{9}{2}\$ per cent Convertible 1938, but the Government brokes as spollied a small quantity of stock at £80 per cent convertible. Can the pollish price of the favore supplied a small quantity of stock at £80 per cent is sues as farmed to bave supplied a small quantity of stock at £80 per cent is sues fragged to \$\frac{1}{2}\$.

The extremely volatile South African gold share market took a turn for the better in sympathy with a gain of 2½ to \$398\frac{3}{2}\$ and one in the gold bullion price. Gold shares railied by as much as 3 points at one stage before clossing with rises ranging to nearly 2 points. The FT Gold Mines index jumped 21.7 to \$66.5 following its drop of around \$\frac{9}{2}\$ not following when the provided and the following when the provided in the following when the provided in the following when the provided in the following when so following when the provided in the following when the pr A lacklustre sector of late, leading Stores responded to in-

couple of pence cheaper on balance at 550p.

FT-ACTUARIES SHARE INDICES

Government Secs. 23,07 82,03 81,71 81,81 81,88 81,90 80,28 84.84 84.69 84.20 84.26 84.29 84.18 81.17 566,5 544.8 555,8 541.6 581,3 601,5 386,9 P/E Ratio (net) (\*)...... 13,34 13.28 15,32 18,23 18,94 15,17 11,38

Total bargains. .... 20,452 20,045 21,055 18,883 21,200 21,024 20,504 - 211,59 197,80 177,27 240,81 180,77 251,66 - 15,844 16,784 16,841 19,544 15,180 17,988 - 146.3 148.0 118.7 153.0 186.4 147.1 10 am 711.7. 11 am 712.4. Noon 713.1. 1 pm 713.1. 2 pm 712.9. 3 pm 712.5. Basis 100 Govt Secs. 18/1/28. Fixed int. 1928. Industrial 1/7/35.

Lates Index 01-246 8025

**HIGHS AND LOWS** 

	19	83	Since Co	mpliatin	·	Oct.	Oct.
	High	Low	High	Low	<u> </u>		
Govt. Sees Fixed Int Ind. Ord	88,60 (13/6) 84,84 (6/10) 740,4 (22/8) 734,7	77.00 (24:1) 79.03 (1/2) 598.4 (12:1) 631.5	127,4 (8/1/85) 150,4 (28/11/47) 740,4 (22/8/88) 734,7	49.18 (8/1/75) 50.55 (6/1/76) 49.4 (25/8/48)	Daily Gitt Edged Bargains Equities Bargains Value 5-day Avrge Gitt Edged Bargains Equities	156.9 102.7 427.7	158.0 108.0 399.0
	(15/2)	(28 /8)	(15/2/65)	( <b>25</b> ) 10(71)	Bargains Value	109,1 407,6	106, 388,

S.E. ACTIVITY

cheaper at 153p.

The combination of land de-

TI gained 4 to 140p, while to 725p following good results Vickers put on 2 at 110p. Spear and the proposed scrip issue. and Jackson's first-half return to profitability inspired support up profitability brought about a rise

Trusthouse Forte closed 2 cheaper on balance at 178p, after 181p, on talk that a broker had downgraded his profits estimates.

# Johnston slump

9.99 9.72 11.08 19.89 14.29 11.14 18.99 10.39 12.73

12.64 11.54 11.86

9.72 11.11 18.81 16.36 11.17 11.01 16.32 9.72

12.16 11.99 11.39

14.75 14.75 14.75 14.75 14.75 14.79 14.99 14.90

12.22 12.43 12.44

News items caused contrasting features among miscellaneous Industrials. Johnston Group slumped 55 to 275p on lower interim profits and the warning of a continuation of the trend, but Charles Sharpe jumped 100

18 more to 300p, while Tranwood eased a fraction to 54p following the small first-half deficit. Movements of note among In-

vestment Trusts were again usually confined to Far-Eastern stocks. Crescent Japan remained stocks. Crescent Japan remained in the vanguard and rose 7 to 651p. Elsewhere, F. and C. Enterprise eased a fraction to 314p following the proposed rights issue. In Financials, Exco International, the subject of favourable Press comment recently, responded to revived optimism concerning the stake in financial information service Telerate and improved 10 more to 578p, after 583p. British and Commonwealth, which also has an interest in Telerate, rose 30 to 900p and Caledonia rose a similar amount to 805p. Stockjobbers remained buoyant on persisting hopes that a change in Stock Exchange rules would permit outsiders to take stakes in member firms; Smith Brothers gained 5 to 53p, after 54p, while Akroyd and Smithers also added 5, at 417p.

### Oils steadier

Oils steadied after the traumas of the last couple of days. BP held at 428p, but the new shares again slipped below the partly-paid tender price of 200p and closed 2 cheaper at 198p. Ultramar, a major casualty in the recent shake-out, staged a small rally and finished 5 dearer on balance at 625p, after 627p. Britoil, however, shed 2 more to 218p and Tricentrol lost the same amount to 208p. Among same amount to 2080. Among the speculative exploration issues, Atlantic Resources eased issues, Atlantic Resources eased to 520p before closing at the overnight level of 530p. Eglinton rose 10 to 290p, after 295p, and Coarey gained the same amount to 180p. Elsewhere, Silkolene hardened a couple of pence to 184p despite the 18 per cent interim profits contraction. In Overseas Traders, Mitchell Cotts firmed 4 to 40p with the downturn in annual profits proving no worse than anticipated, while the confident tenor of the accompanying statement also belped sentiment.

# Golds gain ground

Gold shares regained more of the ground lost earlier in the week as the buillion price firmed gradually during the day. The recovery overnight in silver also contributed to the firmer tone.

Bullion was finally \$2.50 to the good at \$395f, and the Gold Mines index rallied 21.7 to 566.5. Gains among the heavyweight South Africans ranged as high as almost, two points, as in President Steyn at £311, with Randfontein not far behind after a rise of 11 to £821. at 55p on the appointment of a judicial receiver for the group's loss-making French tyre division.

loss-making French tyre division.

Kwik-Fit, on the other hand, attracted good support and advanced 5 to 57p. Lex Service added 3 more at 323p, while a brisk trade developed in H. Young in the wake of Wednesday's full-year profits recovery and the shares rose 6 to 60p, after 65p.

Revived speculation about a flotation of the Reuters news agency gave a boost to Fleet Holdings, 6 up at 130p. International Thomson, in contrast, eased 25 for a two-day fall of 48 at 645p in the wake of the 145m share placing in London and Canada.

Isolated firm spots in the Rises of around a point were common to Buffelsfontein at £35, Driefontein at £21, Hartebeest-fontein at £482, Kloof at £29, Vaal Recf at £732 and President Steyn at £312.

Sieyn at £31½.

The medium and lower-priced issues provided features in Blyvoor and Unisel, both 63 higher at 971p and 937p respectively. West Rand Consolidated at 575p and Grootylei at 954p both ended more than 40 to the good, while Welkom put on 38 to 929p and ERGO 32 to 469p.

The gold-based South African Financials also moved, ahead, with the exception of "Johnnies," which shed a point to £84. "Amgold" were 1½ higher at £76½. Gencer up ½ to £15½, and Gold Flelds of South Africa and Anglo American, both ½ higher at £75½ and £12½ respectively.

In Diamonds, Anglo American In Diamonds, Angle American Investment featured with a four-point jump to £70, while De Beers closed 17 up at 550p.

and Canada.

Isolated firm spots in the Property sector included Estates Property Investment, which touched a 1983 peak of 148p before closing 3p up om balance at 148p. Speculative demand in a thin market lifted Alfred Walker 7 to 55p, but profitaking in the absence of news of the Sun Life bid approach left North British Properties 4 cheaper at 153p. Platinums also benefited from the generally firmer tone, with Rustenburg finally 30 higher at 635p, with Impala 780p, and Lydenburg, both 525p, 20 firmer. velopment prospects and hopes of a "shell" situation directed renewed support towards Ellen-road Mill which advanced to 42p Australians were mixed, with the precious metal producers mostly higher while base metal counters suffered. Gold Mines of Kalgoorlie at 610p and Peseiden at 297p were both up 5, while Whim Creek put on 4 to 156p. In contrast, Peko-Wallsend lost 6 to 424p, Pancontinental 4 to 86p and CRA 2 to 340p. Among the more speculative issues, Emperor jumped 16 to 180p.

180p.

Activity in Traded Options declined slightly, although business was well spread throughout the list. Imperial Group remained to the fore with 467 calls traded, 194 in the popular November 120s. ICI and British Petroleum recorded 248 and 134 calls respectively, while Tesco, dealings in which only began last Thursday, came to life following substantial institutional support for the underlying shares and attracted 223 calls with 156 done in the December 180s. Total contracts amounted to 2,504.

### **NEW HIGHS AND LOWS FOR 1983**

NEW BUGHS (70) BRITISH FUNDS (3) Treas, 10 apr 1989 Treas, 12 apr 1995 Treas, 9pc 1994 AMERICANS (5)
wick Corp. Tenneco
Foods Do. 10pc Lm. '91/95 Cons. Foods Florida Per. & Light BREWERS (1)
Amal. Distilled Prods.

BUILDINGS (?)
McCarthy & Stone CREMICALS (2) STORES (3)
B'dman (K. O.) Int. Ramer Textiles
Ellis & Goldstein C.A.S.E. ELECTRICALS (5)
C.A.S.E. Sound Diffusion Microlease Tunstail Telecon

NDUSTRIALS (9) 21. Sothebys Stonehill Third Mile Inv. Wade Potionies

NEWSPAPERS (2) News Intl.

NEW LOWS (12) STORES (T)

Ultramer ...... BP (partly pd) Thorn EMI ... Lloyds Bank

**ACTIVE STOCKS** 

RECENT ISSUES -

### **FIXED INTEREST STOCKS**

Issue price	Amount paid up	Renuno date	194 High		Stock	Closing price &	+-
99.296	£20	28:10	2354	18	Allied-Lyons 1154% Deb 2009	214	
99,75	F.P.	25/11	1354	1054	C.C.C. Economic 12 4% Gtd. Ln. 2015. Cigna Overseas Finance 16% Ln. 2018. Etbourne Wrworks12 4pcR.Deb.2004	106	+ 4
	F.P.	21/10	1034	100	Fleming Am. Inv Tst 7% Cnv Uns Ln 99 Fuller, Smith & Turner 8% 2nd Cm. Prf	101	+ 10
€100p	25p	9/12	3314 DI	25p	LASMO 9%% Cum Red Pref	3212p 1005g	-14
- 5100		.28/10 7/10	11042	106p	Do 11% 8ds 3:9/84 Oceonics 105/2 Cum. Red. Pref. 1993 Rockware 7.7% Cum. Cnv, 2nd Pref	110 <sub>0</sub> D	٠.
98,579 97,941	£25	.14/10	20%	93 lg 23 1 <sub>4</sub>	Trafford Park Est. 1154% 2007:11 Transport Dev 123% Una Ln 2008	96 274	+ 4
99,124	£25	25:10	. 284	234	Westland 1256 Deb 2008	284	+ 14

### "RIGHTS" OFFERS

Isaue	nount Id up	Rei	test nunc. ate	19	83	Stock	Olosing price	+_•
price	₹5	•		High	Low	·	중읍,	_
92	F.P.	· _	28/10		10412	Anglo-Indonesian		+1
80 Ì 1250ets	F,P.	. –	25:11	90	89	Assoc. Paper	90	
1 ZDUCTE	Nii	; =	7,10			Barlow Rand 10cts	48pm	H
23 :	Nil	· =	19/10	44201	al-seu	Bridgend Proc. 'A' Ord. 1p C. H. Industrials 10p	4pm	
	F.P.	. =	98.10	ARI.	46	Cambrian & Gen. Sec.	212 pm	+1
65	F.P.	! =	28,10		Ē4			Ŧż
50 !	NII	· =	11/11:		4nm	*Coleman Milne 10p	6pm	
20cts	NII					Eagle Corp'n, 10cts	64 pm	<u></u>
	F.P.		_ :	575	502	Exco Int'l. 10p		+ 10
82 1	F.P.	. —	28:10		72	*Floyd Oil 10p	74	
83	Nii		28/10	10pm	2 pm	Garnar Booth	3 Japan	1
40 '	Nil	:	14/10		51	Group Lotus Car 10p	63	
17	F.P.	: -	28/10.		18	Helene of London IOp		+1
20	Nii	. —	18:11			Inter-City Inv. 20p.	30ppm-	
50 .	F.P.	• —		88	70	Marinex Pet, 10p	70 ;	
35 .	Nil	. –	25/11	IOpm	թյքենա	Munton Bros. 10p.	512 pm	
A52	Hill	<u> </u>	7/11		popm	Nat. Com. Bk Aust. \$A1	67pm	
	F.P.	'	21/10		80	Nesco Inva		5
20	F.P. Nil	1201A	21,10	29	24	Parkdale 10p	28	
			25/11 11/11	TODW	4pm 122	*Parkfield Foundries 5p;	10pm!	
	F.P. F.P.		14/10			Pritchard Servs	128   135	
	F.P.	iΞ	25/10	143 143	352	Steinberg 10p		
210	r.r. Nil					Tate & Lyle £1	28pm;	-2 :

Renunciation date usualty last day for dealing free of stamp daty, b Figures de prospectus estimates. d Dividend rate paid or psychie on per capital; cover besed on dividend on full capital, g Assumed dividend yield. a Forecast dividend cover besed on previous year's samings. Fibired and yield besed on prospectus or other official estimates for 1983. H Dividend yield besed on prospectus or other official estimates for 1983. H Dividend yield besed on prospectus or other official estimates for 1983. H Dividend Y Cover allows for conversion of shares not now ranking for dividend or ran only for restricted dividends. © Figures or report swaited. § Plecing propresses allows for dividends. I succeed by testing. § Clared to hold of ordinary shares as a "rights." Selected by way of capitalisation. § introduced. It issued in connection with reorganisation perper or takes. If Allowed the Cover preference holders. If Allowed to former preference holders. If Allowed to former preference holders. If Allowed the former preference has a former 
### RISES AND FALLS **YESTERDAY**

	<b>V</b>	,
Above sverage active in the following stocks	ity was	note lay
		Day'
Stock	price	chan
80C	238	+ 8
Bowster	208	- 6
British Aerospace	193	+ 6
GKN	164	+ 3
ICI	550	- ž
London Brick	94	
Marley	75	+ 3
Plessey	222	- ž
Spear and Jackson	116	+ 8
Tesco	174	+ 8
		+ 5
Ultramar	625	Ιž

Oct 10 Oct 21 Jan 5 Jan 16

Last For

For rate indications see end of Share Information Service Call options were taken out

Lasmo, Britoil, Thomas Borth-Barratt Developments, LCP. Sterling Guarantee. British Properties and GRA, No puts or doubles were reported.

	EQUITY GROUPS	· .				'	5	4	3	30	(soprox)
Figu	& SUB-SECTIONS  res in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield % (MEX.)	Grots Div. Yield % (ACT at 30%)	Est., P/E Ratio (Net)	index No.	Index No.	index No.	Index No.	index No.
1	CAPITAL 69005 (201)	451.22	+8.2	9.26	3.92	24.04	<b>613</b>	499.47	446.57		444.39
2	Building Materials (24)	455.06	+8.9	10.76	4.72	11.70	431.81	429 11	427.26	429.61	372.58
3	Contracting, Construction (29)	701.61		13.23	5.87	9.50	698.49	685.46	686.45	692.19	672.21
4	Electricals (56)	TREE CO		8.07	2.30	16.23	1662.91	1663.09	1454.50 461.24		1902.38 452.61
5	Engineering, Contractors (10)	432.85		15.23	6.43	8,14 18,08	435.56 192.88	102.53	195.92	463.91 194.74	196.52
6	Mechanical Engineering (59)	193.44		12.42 11.54	5.81 7.17	18.49	162.70	1613	163.76	133.51	131.55
8	Metals and Metal Forming (9)	163.63		1.1124	4.61	1077	111.05	111.18	114.13	118.28	73.98
9	Motors (28)	111.72 538.45		5.79	4.35	22.95	535.69	# E	55.6	537.96	353.65
10 21	Other Industrial Materials (16)	458.27	+0.5	20.42	445	1175	435.96	046	434.39	644	383.58
22	Brewers and Distillers (23)	443.93	<u> </u>	12.62	514	9.90	444.22	447.85	445.19	442.19	421.46
25	Food Manufacturing (22)	343.44		13.36	5.84	2.74	302.75	349.95	338.16	332.31	338.72
26	Food Retailing (13)	1004.29		7.23	2.54	17.85	999.37	991.17	751.98	994.76	863.86
27	Health and Household Products (9)	750.34		5.95	2.73	19.93	748.36	753.22	75L19	758,87	626.76
29	Leisure (23)	581.14		8.67	4,67	14.89	500.26	579.90	577.88	573.71	443.87
32	Newspapers, Publishing (35)	954.63	+0.4	8.99	4.99	13.39	950,42	949.57	946.40	947.29	537.24
33	Packaging and Paper (34)	192.18	-0.7	10,63	5.37	11.54	193.63	193,28	198.46	189.76	143.53
34		400.40	+0.8	8.05	3.80	16.73	397.32	395.86	394.30	394.65	354.95
5	Stores (47)	207.05	. —	12,19	5.59	9.79	207.10	247.27	289.61	200.98	173.44
¥6	Tobaccos (3)	437.07	+21	22.80	7.25	4.91	427.97	426.00	421.87	423.86	444.26
	Other Countries (9)	432.13	+0.7	5.89	4.83	<b>.</b> — .	429.18	425.65	426.36	425.11	292,40
i l	CTHER GROUPS (86)	383.83	_	8.32	4.47	15.16	35.74	385.07	300.66	373.51	257.38
2	Chemicals (15)	543.54	+0.3	3,35	4.68	15.68	539.20	536.69	585.87	298.89	342.73
4	Office Equipment (6)	104.85	-14	9.15	4.90	13.95	36.33	197,14	107.92	197,31	MILTS
<del>-</del> 5	Shipping and Transport (24)	753.45	+12	7.57	5.40	17.97	744,34	745.AH	740.59	757.60	549.60
46 I	Miscellaneous (51)	506.95	-0.4	8.36	4.02	14.34	58.77	588.56	502.86	478.57	361.55
7	INDUSTRIAL GROUP (485)	432.56	+0.3	3.67	4.28	12.89	437.97	434.94	952	494.83	387.76
_		401.67		11.47	6.08	10.59	901.96	1001.07	1006.26	1000 V2	701.29
2	Ots (15)	494.32	+03	10.00	4.59	12.42	482.79	494.34	463.27	483.84	41341
72	506 SHARE INDEX			+====	5.89		323.M	235.63	3%.53	2047	251.61
1	FINANCIAL CROUP (124)	325.36	+0.5	25.63	7.61	4.26	333.6	340.22	301.44	349.32	259.71
2	Banks(6)	334.96	+0.3				332.00	307.76	314.84	374.29	291.19
13	Discount Houses (6)	337.41	-0.3	l —	854	-	448.53		313.5T	482.5	335
5	Insurance (Life) (9)	452.98	+0.6	! -	4.95	-		448.40		,	743.42 743.42
56	Insurance (Composite) (10)	222.13	+0.4	I	6.92		271.22	223.28	224.73	25.7	
7	Inturance Brokers (7)	567.07	+14	11.97	5.12	13.45	561.45	553.63	550,54	952.04	54.51
8	Merchant Banks (12)	189.65	+0.4	1 —	4.90		188.89	198.77	199.28	199.35	143.75
69	Property (54)	462.30	48.1	6.29	4.07	21.59	461.96	46.77	46A.77	44.89	郑瓜
70	Other Financial (18)	240.53	+1.2	17.28	5.54	20,48	237.58	251,68	254.91	25.27	352.95
n	Innestment Trusts (206)	442.53	+82	J -	3.96		401-62	6951	491.73	439.59	319.63
na l	Mining Finance (4)	263.68	+0.2	9.77	5.15	12.52	263.13	265.86	263.90	25.25	234,30
oī l	Diversess Traders (7.4)	402.42	+63	7.43	7.77	29.66	451.29	480.48	401.58	484.33	X4.41
99	ALL-SHARE (NOEX (750)	445.26		-	4.83		40.91	4639	444.21	46.53	344.54
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			adl ×	1 adl. 1	British Low		nd years		9.76	9.78	2.75

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Over 15 years

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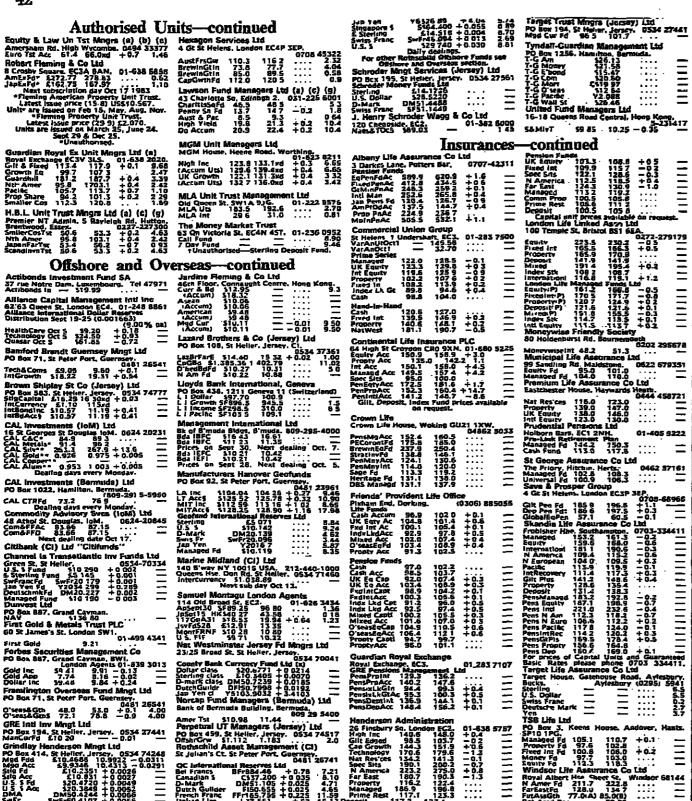
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# before settling 3 up on halance at 38p. Harold Ingram, also re-garded as a "shell," encountered **EUROPEAN OPTIONS EXCHANGE** Dec. 21 54 31 --10 15 6 1.25 20 0.55 - - -13 6.10 2.10 4.50 8.10 5.10 3.70 21.50 16.30 10 172 245 49 119 39 8 63 5 4,60 - F.155.50 6 A/F.35.50 - IF.157 F.97.30 F.46.50 6.70 4.90 2.50 3.50 7.50 4.50 2.50 6.20 PHILE 7.80 4.90 2.90 1.50 2.40 8.70 4.50 2.20 1.50 1.50 1.50 1.50 2.80 1.50 2.80 1.50 2.80 2.80 2.80 F.147.85 TOTAL VOLUME IN CONTRACTE: 24,192

# **LONDON TRADED OPTIONS** 7 012 034 18 -4 11 -610 15 26 17 9 4 81 | 50 | 11 -- | -- | 19 15 | 20 | --9 | 16 | 36 5 | 9 | 58 G.E.C. (\*187) 190 200 220 240 260 68 47 37 17 8 50 50 30 16 Vani Reefs (\*\$109) 100 110 120 150 140 136 | 148 | — 96 | 108 | — 56 | 68 | 76 13 | 32 | 42 4 | 13 | 22 Option Shell Transport 460 500 550 600 650 Guest Keen (\*168) 160 175 180 200 139 — 94 — 52 60 22 28 10 16 220"יַ מּג

Sovereign House, Queens Rd., Brighton BN1 3WZ. Telephone: Brighton (0273) 771501 Telex: 87382

Financial Times Friday October 7 1983 INDUSTRIALS—Continued LEISURE—Continued REGIONAL AND IRISH **STOCKS** IRISH | Rich | **OPTIONS** 3-month Call Rates 6 Amed-Lyon 13
3 Almed-Lyon 13
5 BOC 67
5 BSC 87
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7 Barclays Banic 26
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MEPC
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Town & City ... --- 8<sup>2</sup>/<sub>2</sub> 12<sup>8</sup> --- 26 --- 16 --- 11 4 



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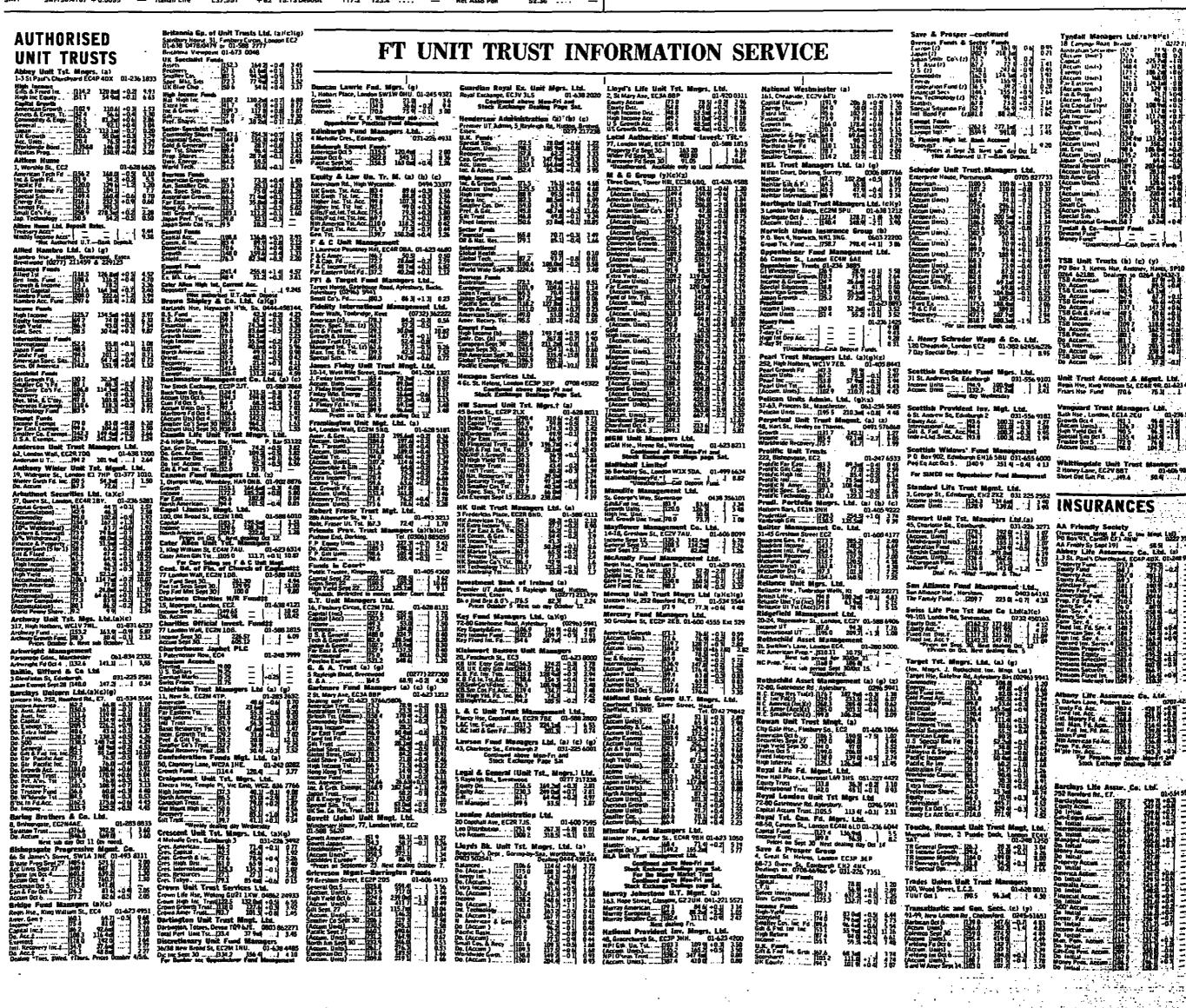
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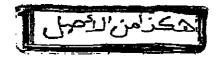
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Coin 1-va 178 30.04
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Target Life Assurance Co. Ltd.

Target Life Assurance Road, Ayleshur Bucks.

Managed 244.6 26.9 -0.

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SCI/Tech S.A.
2 Boulevard Royal, Luxembourg.
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Save & Presper international
Dealing to
P.O. Box 73, St. Helter, Jersey 0534.73

# **Consumers call for** action on milk lake

BY OUR COMMODITIES STAFF

the European Community Group
—an umbrella organisation for UK consumer interests — said

It said the only effective way

significant time.

The group said the European Commission's latest proposals for a "super levy" on excess milk production would have
It said that by 1989 the EEC
little effect on the growing surplus, and would simply put up
plus. At present about 18p of

produced 20 per cent more milk sector. Each Community cow than it needed. The trend to cost Europe's taxpayers an wards more intensive farming average £98 last year.

DRASTIC ACTION is required meant each cow was producing to halt the growth in the EEC far more milk than ever.
milk lake and butter mountain, In 1960 the average cow produced 5,127 pints a year. By 1980 this had rise to 7,100 pints.

The average Dutch cow now produces 8,545 pints a year, almost double the output of its Greek mers, or at the vey least to yields continues and the less freeze support levels for a productive countries and the less significant time. productive countries catch up, Europe's dairy surplus will go on growing, while consumption is virtually static," the group

milk prices to consumers.

It noted that the EEC already every pound sterling the Community spent went on the dairy

# Record cocoa crop from

Rains in the cocoa zone last week have improved prospects for the main crop which was beginning to suffer from a long

The main crop, however, will be much higher at 2.4m to 2.7m

Heavy rains and strong winds last week brought some reports of scattered damage to trees but private industry said that if there was any such damage it would have little significant effect on total production.

Grains Barley Fut. Jan £121.10 |+0.18.8119.30

Oct. 6 + or Month

+30 \$985

# Law sought to ban straw burning

STRAW- AND stubble-burning should be banned by law says the Countryside Commission. It yesterday withdrew support for the voluntary code on burn-ing. This, it says, has failed.

The commission will advise the Government that burning be phased out over three years. It said it regretted making this move but that this year the code had been widely ignored or inadequately implemented and there had been massive damage to landscape features and pollution by smoke and

• COFFEE ACCORD members of the International Coffee October 1 number the same as UN said 47 exporting and 25 importing states ratified or accepted the pact or stated their intention to apply it provisionally. Austria is a de facto member pending formal ratification.

PALM OH'S low prices, which have caused a Japanese-Malaysian palm oil venture to lose money, are expected to cause Nippon Oil & Fats to withdraw from Malaysia Intermational Palm Oil Industries.

• FOODGRAIN production by
India in the 1983-84 season ending in June is unlikely to exceed
the 142m tonne total target in

spite of good monsoon rains, the Indian Government said. CANADA'S PRAIRIE crop for 1983 is estimated to be 41.2m tonnes, down from the August estimate of 42.3m and well below last year's record 46.7m tonnes, United Grain

 CARDAMON trade from India is being hit by drought and falling exports. Guatemala John Cherrington on OECD's view of Soviet farming prospects

# No secrets obstruct steps forward

Doubling of India's tea production planned

THE Soviet Union's purchases

The supply of wheat in the of grain, which in recent years

Soviet Union is ample for human creasing storage and transport seek and sell oil, gas and pretable varied between 35m and consumption needs. Even the facilities for grain as fast as it clous metals to find the money. 43m tonnes, could well fail to 10m tonnes by 1990 if Govern-ment plans for increased grain and meat production are realised.

Instead of today's estimated production of 200m tonnes of grains and 16.2m tonnes of meat, output by then is envisaged to rise to 250m and 18m tonnes respectively.

This is the opinion in a recently-published report from the Organisation for Economic Co-operation and Development. The report is, however, quali-fied by an account of the diffified by an account of the diffi-culties facing the authorities in improving the efficiency and structure of Soviet agriculture. Unless these can be overcome, progress is likely to be much slower than the authorities know to be urgently necessary.

This is because the Soviet people's slowly rising standards demand more meat. Consump-Eastern bloc countries and, at 57 kilos per head per year, well about 200m tonnes below that in Western countries. amount to 30m tonnes.

plans to spend several million

rupees over the next 15 years almost to double annual tea production to nearly 1bn kilos by the year 2000, Commerce Ministry officials said.

They said the plan was likely

to be put into effect either next

year or in 1985. It foresees domestic consumption rising in

2000 to 530m kilos from 350m now, and exports increasing to

420m from 220m now.

tors of livestock production.
The conversion rates for turn-

average nearly double those on European and U.S. farms. There are, it is true, examples of Soviet farms which do achieve rates close to the European best-These, however, are rare exceptions.

in relation to those in compar-able regions of the U.S. and Canada, are not out of line so much. Soviet farming is, however, plagued with shortages of everything, from fertilisers and irrigation equipment to machinery and storage.

Poor storage and handling are the cause of substantial losses and it is generally supposed that about 15 per cent of every crop is lost in this way. The loss on this year's harvest of about 200m tonnes would

diverting exportable tea to the buoyant domestic market, the United Planters Association of

The officials said the domestic

South India (Upasi) said.

present production of feed is able. That this is within its grains would probably be suffi-cient for a greatly increased out-put of meat were it not for the appalling inefficiency of all sec-mid-1970s for which no provision used to exist. In fact, the Soviet Union used to be a net

exporter.
The report doubts, though, if the highly-sophisticated sys-tems needed for processing and storing meat and other perishable products are as far advanced.

This report must be of vital interest to the West's farming economics. The Soviet Union has been buying a sizeable pro-Grain-production standards, portion of the world's grain at world prices. There is an im-portant distinction between exports to the Soviet Union and the subsidised sales to developing and other needy countries.
Should the Soviet Union find the means to cut its purchases substantially, or even end them, it could cause a crisis for world

exporters of agriculture.

The report is sceptical about the ability of the Soviet system to produce its targeted food production by the end of the decade. His assumption, however, could be a cause of dangerout complacency in those

countries which depend to an extent on exports to the Soviet market. The Soviet Union already has a sufficiency of grain which if properly used could meet its food needs. For example, the EEC, with a total careal and cereal-substitute availability of 150m tonnes, manages both to feed an approximately comparable population and to export a sizeable surplic of almost every animal

food product. There are no classified secrets in this. Informatiaon on breeding and feeding is available in every bookshop. It is certainly known in the Soviet Union. It is certain to be applied here before too long.

Prospects for Soviet Agricul-There could be other reper-cussions. Being forced to spend foreign exchange on food has OECD, Paris; Stationery Office.

Commerce Ministry officials plan was ambitious and the

the plan were being worked out, the officiols said, adding that most of the proposed investment would have to come from within market as some new tea-producting countries dump inferior tea

the industry. ing countries dump

If the plan succeeded, it and depress prices.

# U.S. futures commission fee troubles exchanges

By Nancy Dunne In Washington A NEW \$10,000 (£6,755) fee charged by the Commodity Futures Trading Commission (CFTC) for each application for new contract markets is forcing the exchanges to think seriously about proposed contracts.

When faced with paying the bill for the time commission staff must spend examining and processing contract proposals the exchanges decided that many were not so attractive after all. A total 28 applications were withdrawn from continuous ways and the continuous ways and the continuous from the commission f

tions were sideration. Chicago Board of Trade (CBT) changed its mind on 13 contracts, including two Dow sub-indices, six com-Jones sub-indices, six com-modity indices and five economic indices — automobile, electric utilities, retail, finance, and food and beverage.

Mid-America Exchange is dropping 11 contracts, including

consumer and price index hedges, London Gold six, inchuding gold coins and long-term Treasury notes.
Chicago Mercantile Exchange, New York Futures Exchange and Chicago Board Auctions Ex-

change are all dropping various equity index and sub-index pro-posals. This leaves the commission with 27 new contract applica-

tions pending—four agricul-turals, two interest rate, six metals and energy, and 15

plus tea to export because domestic production was not keeping up with demand. They said home consumption was rising by 6 per cent a year.

Tea output, however, has remained stagnant at about 560m kilos a year and traders were diverting exportable tea to the buoyant domestic market, the efficiels said adding that consumption was not traders were diverting exportable tea to the buoyant domestic market, the efficiels said adding that plant was ambitious and the plan  was appropriate plant and the plant was ambitious and the plant was appropriate plant was a Mid-America Exchange now has five proposals under conhas ave proposate under customission study—soyabean meel, live hogs, copper and platform, Comex has an aluminism futures proposal. CBT-is proposing two Treasury repurchées would help India retain its current28 per cent share in the world market, a ministry official said.

Planters, however, said the The india is trying for an international tea agreement among major producers with the aim of stabilising prices through export quotas and buffer stocks. agreements hedges and six indices. Coffee, Sugar and Cocca-Exchange is still planning to introduce four indices based on

house buying provided limited support on the close. Cotton lifeties were mostly slightly lower as trade selling offset speculative buying which came into the market on forecasts of further rains in the flooded areas of Arizons. Precious metals were slightly lower mostly on local selling sa prices had so folkow-through on the upside. Grains and supebases advanced strongly shead of a private crop estimate as traders evened uptheir positions. It is expected that crop yields to be announced after the close will be an accurate rafection of the final numbers, reported lessable Commodities.

12.77 12.78 12.37 12.93 12.71 12.71 13.07

Low 60.50 56.75 60.05 62.37 64.50 63.50

Prev 61.15 59.95 60.62 63.00 64.97 64.96

Prov 41.10 41.87 44.96 45.28 50.42 52.15 51.80 50.30

LIVE CATTLE 40,000 th, cents/ib.

Close High 60.75 61.65 50.12 61.80 60.50 61.80 60.50 63.55 64.52 65.22 63.56 64.22

LIVE HOGS 30,000 tb, cents/fb

2114 Oct 2132 Jan March

Oct Dec Feb April June Aug

129.50 127.25 125.25 123.63

1.0w 65.35

CHICAGO

# Bahia state expected

RIO DE JANEIRO - Cocoa production of 3.17m bags. output from the State of Bahia, which produces more than 90 per cent of Brazilian cocoa, is bags, because of new plantations expected to be a record of at coming into production, in-least 5.5m 60-kilo bags in the creased yields from maturing 1983-84 crop year ending trees and good flowering. The April 30, the private trade said, 1982-83 main crop was 2.11m

dry spell. The previous record output was 5.39m bags, in 1979-80.

The sources said figures to be refered this week by the Cocoa Farm Recovery Plan affected by rains, causing a de-Commission (Ceplac) would celeration in bean arrivals to show the Temporao crop, which industries and exporters. ended on September 30, totaled arrivals fell to 161,695 bags in 3.16m to 3.17m bags, very close to the record 1982-83 Temporao 239,389 in the previous week.

PRICE CHANGES

LONDON OIL

SPOT PRICES

world market, to which they are the largest suppliers, exporters said in Coonoor, India. India, last month, said that of tea. The Tea Board's proporters would market the world's would help planters' conference in Coonoor, largest producer and exporter rent28 per porters said in Coonoor, India. India, last month, said that of tea. The Tea Board's proportion world market the world's would help planters' conference in Coonoor, largest producer and exporter rent28 per porters said in Coonoor, India.

### India might soon have no sur- the Coonor conference. BRITISH COMMODITY MARKETS

Commodities Coops shipts #1540 #1520 Fut. March #21474.5 -6 #1459.5 Cotton A. Index 97.30a +0.1592.20a Gas Oll. Nov \$245.75 -2 #255.75 Rubbenkilo #30 Sugar (Raw) #168.6x +1 #1586 Woolf ps 44z #018.6x +1 #1586	COPPER High Grde Cash 3 months Settlem't Cathodes Cash 3 months	2 976-7 983.5-1000 977 951-2	£ +25.2 +22.5 +23.5 +19.2	996.5 946.5-7.5	£ +7,2 +7,5
‡ Unquoted. w Nov. u Dec. x Oct- Nov. † Per 16 lb flask. * Ghana cocoa, n Nominal.	Settlem't. U.S. pro'd  Amalgar that in th	952 mated Me e mornin	+18.5 -   tal Tr	73.5-7 rading repo	ortec casi
GAS OIL FUTURES  Prices opened \$1,00-2,00 lower, reflecting the week close in New York after very choppy trading. The market traded nervously through the morning, reaching the highs near the breek. In	copper tra £997, 97.5 99, 1,000 months £ Three mo £1,000, 01 Three mo 96. Kerbs £996, 96, 28,000 ton	ided at £5 50, 98.50, , 99.50. 976, K insha £1, . Aftern nths £99; Higher ( 50, 97,	976.50, 98, Ca erb: ,000, 100n: 5, 94, Grade:	Three mo 99, 98, 9 thodes: 1 Higher G 01, £1,00 Higher G 50, 95, 8	enth: 8.50 Three rade 0.50 rede 5.50 enth:

# Prices opened \$1,00-2.00 lowereflecting the week close in New Yo after very choppy trading. The mark traded nervously through the mornin reaching the highs near the breek, the afternoon, prices eased back trade selling emerged, reports Premi Man.

CRUDE OIL-FOB (§ per barrel)	Month	Yest'day's	+01	Business Done
Arabian Light	Oct Nov Dec	246.75 949.25	-1.75 -2,00 -1.00	242,50-41,1 248,50-44,1 256,00-47,1
African, Bonny L'htt 29.75	Jan, Feb Mar, April May	246,75 243,00 241,00 241,50	1,50 4,08	
Gas oil	Turnover:		109) k	pts of 10

# **GOLD MARKETS**

Gold rose \$21 an ounce from Wednesday's close in the London bullion market yesterday to finish at \$395-395]. The metal opened at \$397-397] and traded between a high of \$3971-398 and a low of \$393-3931. The firmer trend was underpinned by re-newed buying after the opening of New York.

nesday afternoon. In Frankfurt the 12; kilo bar was fixed at DM 33,035 per kilo

In Paris the 12½ kilo bar was fixed at FFr 101,800 per kilo (\$389.00 per ounce) in the afternoon compared with FFr 101,500 (\$397.91) in the morning and FFr 100,100 (\$392.44) on Wednesday afternoon. (\$397.48 per ounce) against DM 32,475 (\$389.00) and closed at \$395j-396 from \$388-390.

In Zurich gold finished at \$394-397 from \$388-391. In Luxembourg the dollar per ounce equivalent of the 121 kilo bar at the fixing was \$397.50 compared with \$388.25. **LONDON FUTURES** 

.... 593.50-95.5. + 5.00; .... 399.50-40.9: + 4.15.402.00.90.8 .... 406.00-08.4: + 4.20.403.30-08.2 .... 412.50-13.0: + 3.77.415.40-14.5 .... 418.50-20.5: + 4.18: .... 426.00-27.6: + 4.85 AUG..... Turnover: 617 (1,337) lots of 100 troy

Oct, 6 (£264 (g.265) (£266 .266 (g) (£266 .486) (£263 .898) (£26414.26414) (£2621g.263) (£261,257) (£262,166) Gold Coins Oct. 6 (£276-2731e) (£1604-1611e) (£163-64) \$21014-211 \$1074-108 \$4314-4414 \$40714-40734 \$9314-84 w \$5512-5614

# **EUROPEAN MARKETS**

ROTTERDAM, October 6.

Wheat — (U.S. \$ per tonne): U.S.
No. 2 Red Winter: Oct 153.50, Nov
157.50, Dec 161.50, Jan 163.50. U.S.
Northern Spring, 14 per cent protein:
Oct 163, Nov 164, Dec 187.75, Jan 191,
Feb 194, April/May 185. U.S. No. 3
Amber Durum: Oct 198, Nov 198,
Nov 20/Dec 20 203, April/May 206.
Melze—(U.S. \$ per tonne): U.S.
No. 3, Yellow: Sept 164, Oct 162, Nov
160, Dec 160, Jan/March 161, April/
June 163.50 sellers. Argentine: midOct/mid-Nov 172 sellers.

# BASE METALS

THE SHARP RECOVERY in the silver price, and steader bullion, contributed to a firmer performance among base metals on the London Metal Exchange, although the weaker starting meant that most prices closed a little below the beat. Short covering predominated in Copper, which closed at £1,000, while Lead was finally £286 efter £290 st one stage. Zinc closed at £576.9, Aluminiam at £1,097.5 and Nickel at £3,195, while Tin was supported at £8,560 and closed at that level.

COPPER	a.m. Official	+ or	p.m. Unofficial	#_Of
High Grdo	£	<b>3</b>	-£	£
Cash 3 months Settlem't Cathodes	976-7 989.5-1000 977	+25,2 +22,5 +23,5	996-5	+7,25 +7,5 —
Cash 3 months Settlem't. U.S. pro'd	975-6 952	+19,2 +20 +18,5		+6 +6

Settlem't. U.S. pro'c	952	+19.5	73,5-7	<u> </u>
Amalgame that in the copper trad (287, 97.50 93, 1,000, months 69. Three man 21,000, 01. Three month 96. Kerb: 1 6998, 95.50 28,000 tonn	nted Mer morning ed at £9 , 98.50, 99.50. 76. Ke Wha £1,6 Aftern the £995 Higher &	tal Trad g highe 76.50, 7 98, 99 Cath erb: Hi 300, 01 con: Hi j, 94.50 grade: T	ling rep r-grade hree m ), 98, 1 odes: gher G , £1,00 igher G , 95, 5 hree m	orted cash caths 98.50, Three rade: 20.50, irade: 35.50, onths

TIN	a.m. Official	+ or	p.m. Unofficial	+ or
High Grde Cash 3 months Settlem't	8610-5 8575-80	+18	£ 8520-1 8580-90	£ +88 +12.5
Standard. Cash 3 months	8468-70 8560-5	+6 +2	8465-70 8660-1	
Settlem't Straits E, New York	:529.50	+.05	=	

NEW TORK	<u>-</u>
Tin-Moming: Standard: Cesh E Three months £8,585, 70, 75, 78 High Grade: Cash £8,520. Three m £8,580. Afternoon: Standard: months £8,580, 61. High Grade: £8,510, 20. Three months £8,580. Standard: Three months £8,580. Grade: Three months £8,595, 90. over: 915 tonnes.	Cash Kerba
I CAD	

# LEAD £ £ £ £ £ 281.2 +15.1 376.5-7.5+7.5 290.4 +16.1 285.5-6.6+7.25 282 +15.5 - 22.5 ..... Lasd—Morning: Cash £279, 80, 81. Three months £285.50, 87, 88, 87.50, 88, 85.50, 89, 90. Kerb: Three months £280, 89. 84. Kerb: Chree months £280, 85, 85, 85, 86. Kerb: Three months £285. Turnovar: 14,500

ZINC				
ZINC	a.m. Official	+ or	p.m. Unofficial	+ or —t
Cash 3 months Settlem't Primw'ts	576,25-,5 561,5	£ +19,5 +10,1 +18,5	575-6	£ +5 +5,25
76,50, 77 2576, 75, Three mo 76, 76,50	. 76.50. 74, 74. Inths £57	Kerb: 50, 7: 4, 74 Kerb:	months Three m 5. After 50, 75, Three m	onths roon: 75.50,

ALUMINIUM						
Aluminim	a.m. Official	+ or	p.m. Unofficial	ľ		
Spot	£ 1061-,5	£ +24,2	£ 1066,5-7.5	ļ		

pot ...... 1061-5 +24,2 1066,5-7,5 +12,5 months 1088,5-9 +24,5 1084,6-5 +18 Akminism—Morning: Three months £1,084, 85, 88, 85,50, 85, 86, 88, 88,50, 89, Kerb: Three months £1,090, 91, 92, 94, Attemport; Three months £1,096, 87, 88, 87,50, 87, 86,50, 84, 85, 84,50, Kerb: Three months £1,084, 23, 84, 83, 85, 86, 87, 88, 88,50, 88, 87,50, Turnover: 18,160 tonnes.

ICKEL	a.m. Official	+ of	p.r Unofi	n, Ncial	+-
	3096-100 3175-80				<u> </u>
• Cents	bac bon	ıd.	‡ MS	ber	klie

# 1 On the previous mofficial close. Mickel — Morning: Three months 23,180, 81, 80. Kerb: Three months 23,180. Afternoon: Cash 23,110. Three months 23,180, 85, 90, 95, 90, 85. Kerb: Three months 23,188, 90, 95. Turnover: 894 tonnes.

# SILVER Silver was fixed 38.8p an ounce higher for spot delivery in the London bullion market yesterday at 694.15p. U.S. equivalents of the fixing levels were: spot \$10.35, up 61c; three-month \$10.594, up 61.8c; six-month \$10.824, up 61.8c; and 12-month \$11.36. up 67.3c. The metal opened at 695.698p (\$10.38-10.42) and closed at 697-693p (\$10.38-10.42).

(\$10.26-10.28).						
	SILVER per troy oz.	Bullion fixing price	+ or	L.M.E. p.m. Uhoffici	+-	
	Spot	709.45p	+38,8 +38,8 +39,7 +39,7 +42,9	689.5p 704.75p	)+14 +14	
	LM6To	umover .	90 (	149) lots		

- 0111011F18 100	.vob -		· 1
LM6—Turno 10,000 ozs. 711.0, 11.5, 11 711.5, 11.0. 705.0-04.5. Ka	Mornin .2. Ke Alterno	g: Three into: Three on: Three	month month
COCOA	dav o	f relativ	elv liak

activity futures briefly made the dues

COCOA	Yesterday Close	* or	Busines
	£pertonne	_	Done
Dec	1483-85	J8.0	1499-7
March	1474-75	Q.6—(	1490-7
May	1488-89		
July	1498-05		1510-9 1581-0
Sept			1526-1
Dec		_6.ö	1020-1

# 96.81 (95.41); five-day Oct 6; 97.01 (97.13). COFFEE

range, reports Drexel Burnham Lambert. Gains were extended slightly during the attermoon before grade selling and dealer profit-taking dampened the rise.  COFFEE [Yest'day's + or Business Done					
COFFEE	Yest'day'ı Close	+ or -	Business Done		
March March May	1847.48 1754.57 1714.15 1675-80	+11.0 1.0 10.0 7.0	1876-65 1855-42 1756-54 1725-14 1691-80		

Nov	11865-57	1+6.5	1876 6	5
January	1847.4B		1855-4	
March	,1754-57	i—1,0	1766-54	
May	1714-15		1785-14	
July		j7.0	1691-60	3
Sept,	1660-65	}— <u>5</u> ,0	1669-60	3
Nov	1631-80	<b> -8.5</b>	<u></u>	
Sales: 3,6	48 (2,990	o eral (	5 tonn	B\$.
	ator price			
pound) for	October 5	: Сотр	daily 19	178
133.49 (132	.64); 15-d	lay aver	aga 128	92
(128.41).	•	-	-	

# **GRAINS**

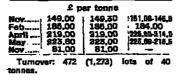
Business done—Whest: Nov 120.80.—
20.40, Jan 124.10-3.80, March 128.90—Max
6.45, May 123.80-9.25, July 132.70-2.30, Max
Sapt 120.000 only. Sales: 187 lots of
100 tonnes. Barley: Nov 118.00-7.85, Jan 121.20-20.85, March 123.85-3.45, The May 125.80-5.40, Sept outraded, Sales: 153 lots of 100 tonnes.

Mnth.	Yestrday's close	†+ or	Yestday's close	+ or -
Nov Jan Mar May July Sept.	129.55 132,60	+0.05 +0.20 +0.20 +0.05	117,95 121,10 123,75 125,70 116,25	+0.16 +0.10 i+0.20 +0.29 +0.56
little of but in crops ing in	sat and be easier on aproved or wate stead iterest, rep	weake lack ier on corte l	r physical of salling spaculativ Mulrpace,	trade New a buy-

LONDON GRAINS—Wheet: U.S. Dark
Northern Spring No. 1: 14 per cent
Oct 134.00, Nov 135.00, Dec 138.75
transshipment east coast sallers,
English feed feb Oct 124.00 peld
Tilbury, Oct 124.50 eeller Tilbury, Nov
128.00, Dec 127.75, Jan/March 129.00
sellers east coast. Malze: French first
half Oct 144.00, Second half Oct 144.50,
Nov 148.00 trans shipment east coast
sallers. Barley: English feed fob spot
119.75 Petarhead, Oct 127.00 east coast
Scotland, Nov 123.50 east Coast, Jan/
March 128.60 east coast sellers. Rest
unquoted.

# POTATOES

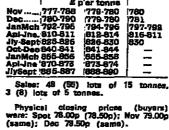
# advantage of fresh buying interest, whereupon they rose to close around unchanged, reports Coley and Harper.



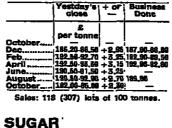
### RUBBER

20m from 220m now. tea-drinking boom threatened
Tea officials, who attended a India's position as the world's

changed through reported Lumpur No 1 w	. attrac out the day Lewis an	ted no and close d Peat r fob pric (253.0) ce	interest int
No. 1 R.S.S.	Yestday's diose	Previous ciose	Business Done
	£p	er tonns	<del></del>
			780
JanMch		794-796	781  797-792
Api-Inc.	810-811	812-814	816-811



SOYABEAN	MEAL
The market opened	£2.50 up on lig
ommercial buying,	
oddick. Prices hel reding conditions.	a steedy in th
_	



# LONDON DAILY PRICE -- Raw augur

shipment repo	res C. Czar	ikow.
The market I but later felf I news that Indi four cargoes o	back some in was invited of whites fo	C3 following ing bids to ir November
shipment. V (£186.00).	White aug	for Oct-Nov ar £185.50

Dec 176, 18 Mar 188, 50-86, 50 May 191, 75-91, 55	— 178,25-78,75 187,50 182,75-	181.00-77.50 188.25-85.50 184.50-81,69
Sales: 3,445 (4,1 Tate and Lyle granulated basis (£278.00) a tonne	delivery	price for s £279.00
International Sucents per pound Caribbean ports). Daily price 10.0 average 9.26 (9.2	fob en Prices I 08 (10.06	d stowed

# **WOOL FUTURES**

SYDNEY GREASY WOOL—Oct 551.0, 552.0, 562.0-552.0; Dec 560.0, 561.0, 583.0-561.0; March 581.0, 582.0, 582.0-781.0; May 592.0, 59.4, mil; July 604.0, 606.0, 606.0; Oct 602.0, 603.0, 602.0; Dec 612.0, 614.0, mil; March 622.0, 625.0, mil. Sales: 49. LONDON NEW ZEALAND CROSS-BREDS-Close (in order: buyer, seller, business). New Zealand cants per kg. Oct 426, 429, nll; Dec 420, 421, 421; Jen 419, 420, 420; March 426, 427, 421; May 434, 438, nil; Aug 449, 450, nil; Oct 449, 450, 449; Dec 454, 455, 454; Jan 458, 460, nil; Merch 468, 470, nil; Salos: 6.

LIVERPOOL—No spot or shipment sales were recorded. Ordering was restricted and the offitake was con-fined to minimum quantities. Slow trading persisted in certain specialist

MEAT COMMISSION—Average far-stock prices at representative markets. GB—Cattle 95.24p per kg lw (-0 49). GB—Sheep 126.88p per kg est dcw (+3.05). GB—Pigs 77.61p per kg lw (-1.10).

(+3.05), GB—rigs //-orp per of (+3.05), (-1.10).

SMITHFUELD—Pence per pound. Beeff. Scotch killed sides 80.5-85.5: English forequerters 95.0-81.5; Ere hindquarters 90.0-95.0. Vest; Dutch hinds and ends 144,0-148.0. Lamb: English small 60.0-64.0. medium 58.0-62.0. heavy 56.0-53.1 mported: New Zestand PL 59.5-60.0, PX 56.8-57.3. Pork: English under 100 ib 51.0-55.5, 100-120 ib 50.0-53.5, 120-160 ib 48.0-52.0.

GRUMSBY FESH.—Supply good, damand fair. Prices at ship's side Lunprocessed)—per stone:—shelf code fa.20-7.00, codlings f3.20-4.70; large haddock f3.50-4.20, medium f2.80-3.40, small f1.90-2.30; medium plaise f4.50, small f1.90-2.30; medium f2.80-3.40; skinned dogfish (large) f13.00. (medium) sept 2095 2100 2085 2101 Sept 12.59 12.53 12.71

dogfish (large) £13.00, (medium)
£5.50-8.50; lemon sole (large) £14.00,
(small) £9.00; saithe £2.40-2.70.
HGCA — Locationel ex-farm spot
prices. Feed barley: S. East 116.80,
S. West 117.50, W. Midlands 117.20,
N. West 117.60. The UK monetary
coefficient for the weak beginning Monday October 10 is expected to change
to 0.935.

# INDICES FINANCIAL TIMES (Bass: July 1 1952-100)

DOW JONES Dow Oct. Oct. Month Year Jones 5 4 ago ago Spot 138.99 158.92 1224.11 120.49 Fut's 145.81 144.62 130.97 128,13 (December 31 1931=100)

COVENT GARDEN—Prices for the bulk of produce, in starting per package except where otherwise stated. Imported Produce: Clausellinas—Spenia: 6.00-7.50. Tangerines—Brazillan: Honey. 179 5.80-6.00. Oranges — Outspan: Velencia Lates 65.0. Lamons—Outspan: Velencia Lates 65.0. Lamons—Outspan: Carton 9.00-12.00. anall state 6.00-8.00; Italian: carton 9.00-12.00, anall state 6.00-8.00; Cypriot: rays 6.50-6.80. Grapefruit—Outspan: 27 5.70, 32 6.70, 38 5.90, 40 6.80. 48 7.40, 56 7.40, 64 7.40, 50 5.90. Cypriot: 1978 6.50-6.80. Grapefruit—Outspan: 27 5.70, 32 6.70, 38 5.90, 40 6.80, 48 7.40, 56 7.40, 64 7.40, 72 5.00; Honduras: box 6.00-6.50; Dominican: 5.80-6.60; Cuban: 4.80; 36 5.56, 56 5.65, 64 5.40. Apples—French: Golden Delicious (new crop) carton 6.00, half carton 3.00-3.20, Granny Smith, carton 9.50-9.90, half carton 4.80-5.00, Starkerimson, carton 6.50. Years—French: per pound, Williams 0.14-0.15; Italian: Williams 0.16-0.20. Napoleon 0.28-0.28. Measurimso—Italian: per pound, President 0.25-0.27. Watermelone—Spanish: 15 kg 2.00-2.40. Majoneon 0.28-0.28. Measurimso—Italian: per pound, President 0.25-0.27. Watermelone—Spanish: 15 kg 2.00-2.40. Melons—Spanish: 17 kg 2.00-2.40. Melons—Spanish: 17 kg 2.00-2.40. Melons—Spanish: 17 kg 2.00-2.40. Melons—Spanish: 18 kg 2.00-2.40. Melons—Spanish: 18 kg 2.00-2.40. Melons—Spanish: 18 kg 2.00-3.00. Granny 1.50-8.00. Frempelse—Sech. Kenyan: 1.20-1.80; hory Coast: 0.35-1.50. Pawpaws—Brazilian: 8.00-8.00. Fremel italian: 8-kg 6.00-6.50. Figs—Sumatra: 48 x 8 cc 9.60. Kiwikruit—New Zoasitand: 6.00-6.20. Tomatoes—Spanish: Grano 25-kg nets 3.80-4.00, 274 gens 3.50-8.00. Minutes—Dutch: 5kg 5.00-6.00. Granne Spanish: Grano 25-kg nets 3.80-4.00, 274 gens 3.50-8.00. Kiwikruit—New Zoasitand: 6.00-6.20. Fremel italian: 8-kg 6.00-6.50. Figs—Sumatra: 48 x 8 cc 9.60. Kiwikruit—New Zoasitand: 6.00-6.20. Fremel italian: 8-kg 6.00-6.50. Figs—Sumatra: 48 x 8 cc 9.60. Kiwikruit—New Zoasitand: 6.00-6.20. Grano 3.50. Red 5.00. Conference Colombia Spanish: 20-2.00. Grano Spanish: 220-2.60. Courgettes

AMERICAN MARKETS === NEW YORK, October 6
The sugar market was atrong on
technical support with commission
bouse abort-covering providing an
impreserve reliy for major gains on
the close. Copper prices continued
their recant recovery with major
advances stimulated by technical buying. commission abort-covering and
heavy arbitrage buying against steriing. Coffee prices were very strong as
roasters entered the market after a
brief absence and faced limited seliing offers; speculative buying and
short-covering provided the lote
strength. The cocoa merket was
marginally higher as commission NEW YORK, October 6

India is trying for an inter-

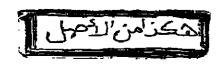
COFFEE "C " 37,000 lb, cents/lb

COPPER 25,000 lbs, cents/lb Close 65.85 66.30 86.30 87.50 68.95 70.25 71.60 72.95 75.00 75.65 Oct. 5 . Oct.4 M'th ago Y'arago 286,60 284,46 ; 291,70 227,73 REUTERS Oct. 6 Oct. 5 Meth ago Yar ago 1896,6 1886.1 : 1907,4 | 1496.1 (Base: September 18 1931 = 100) Oct. 5 Oct. 4 M'th ago Yearago 1037,4 1041,6 572,46 967.5 (Base: December 31 1974-100)

Prev 64,75 65,20 65,85 66,50 67,85 69,15 70,50 71,85 74,60 67.40 67.70 69.36 70.70 72.00 73.20 75.20 76.00 66.15 96.80 68.20 69.60 70.90 72.15 74.20 74.80 Close High Low 41.82 42.50 41.00 41.35 42.20 41.15 44.62 45.16 44.40 44.97 45.40 44.85 50.37 50.85 50.20 52.35 52.50 51.30 50.35 51.35 50.75 50.35 51.36 52.96 COTTON 50,000 lb, cents/lb High 76.50 78.10 79.50 80.07 80.48 75.50 74.70 MAIZE 5,000 bu min, cents/56 ib bases Dec March May July Sept Dec GOLD 100 troy az, \$/tray az 974 387.2 399.1 402.3 408.7 415.1 421.7 428.6 436.6 442.9 460.3 467.8 466.4 Close 395,3 397,3 400,5 406,9 413,3 420,0 425,9 435,9 441,1 448,5 456,0 463,5 High 397.5 PORK BELLIES 38,000 lbs. combs/tb 405.0 412.0 419.0 426.0 Close 57.75 57.90 59.92 60.75 59.72 High 60.76 60.30 62.07 63.00 61.92 Low 67.55 57.80 69.75 60.75 Closs High 852.0 894.4 876.0 876.0 876.0 865.0 886.0 876.0 876.0 876.0 876.0 841.0 853.0 766.0 774.0 706.0 710.0 HEATING OIL 42,000 U.S. gallo cents/U.S. gallons 77.50 77.50 SOYABEAN MEAL 100 tons, S/ton Low Pre-225.0 227.0 232.4 222.1 233.0 231.2 234.4 234.3 235.0 235.2 236.0 236.0 226.0 231.0 226.0 231.0 236.0 301.0 236.0 301.0 ORANGE JUICE 15,000 lb, cents/lb 231,5 236,8 238,0 238,5 240,0 239,5 230,0 221,0 186,3 Close 119.50 714.46 111.15 110.45 110.78 110.65 109.80 110.10 110.20 110.95 111.60 111.30 111.40 110.10 110.00 110.00 109.50 SOYABEAN OIL 60,000 lb. cente/fb PLATINUM 50 troy oz. \$/troy oz Nicht 31.50 31.52 31.52 30.55 29.57 27.00 25.00 24.76 Prev 400.9 407.1 409.1 415.7 High 401.5 - Low 297.0 SILVER 6,000 troy az, centa/troy az Closs 1028.2 1042.6 1050.3 1067.2 1085.4 1103.6 1121.9 1157.2 1160.8 1179.8 WHEAT 5,000 bu min, cents/80-lb bushel 1058.3 1075.3 1077.6 1111.9 1130.2 1159.5 1169.1 1188.2

4-oz punnete- 0.40-0.70 according to quality. New Pourtoes — 4:00-5:00, Mushrooms—per nound, open 0.60-0.70, closed 0.80-1.00, Lettuces—ger tray round 0.80-1.30, Webb's 2.00-2.30, Cos 1.80-2.00, Icabarg per dez 7.00-8:00. Onions—per 55 lb 3.90-4.00, Cabbages—per 25 lb 7:imo 2.80-3.00, Greens—28 lb, Kent 2.40-2.80. Cauliflowers—123 Lincoln 2.00-2.50, Kent 2.80-3.00. Gucumbers—2.80-3.20. Torres-

toss—Hothouse, 12 ib 1.50-1.80. Calary 3.00-3.50. Beatroots—28 ib 2.00-2.20. Turnins—28 ib 2.00-2.20. Turnins—28 ib 2.00-2.00. Sweets—28 ib 1.50-1.80. Sugar Peas—pip goods 1.50-2.00. Capsicums—Green, per pound 0.20-0.25. Corn Cobs—asth 0.00-0.20. Capsicums—Green, per pound 0.20-0.20. Carrots—28 ib 1.50-2.00. Paranips—28 ib 2.50-2.80. Courgettss—per pound 0.15-0.20. Stick Bears—per payed 0.20-0.25. Sprouts—per pound 0.15-0.20.



# Financial Times Friday October 7 1983

# CURRENCIES, MONEY and CAPITAL MARKETS

# FOREIGN EXCHANGES

# Dollar weak on U.S. selling

tina, against falling U.S. interest rates and expectations of a \$1bm fail in M1 money supply this week. U.S. traders were sellers of the dollar on Wednesday, but Far East markets appeared wary of continuing the trend following speculation about a possible cut in the Bank of Japan discount rate. Despite the temptation to shelter behind the dollar, in the Japanesse ven.

rate. Despite the temptation to shelter behind the dollar, in the event of an international banking crisis, London dealers were still looking for a weaker U.S. unit and were therefore not surprised when New York and Chicago once again pushed the currency down, resulting in further sharp falls after London finished trading.

Sterling moved in a narrow range, but was firmer against the weak dollar, while losing ground to the D-mark, which remains supported by expecta-

ground to the D-mark, which remains supported by expectations that excess German money supply growth will keep Frankfurt interest rates firm.

DOLLAR — Trade-weighted index (Bank of England) 125.7 against 122.9 six months ago. The dollar has retreated from the peaks touched in August, amid growing hopes that a sustained fall may be imminent following

OTHER CURRENCIES

THE POUND SPOT AND FORWARD

The dollar pansed for breath in early European trading as dealers tried to sum up the implications of a possible default on its debts by Argentina, against falling U.S. interest rates and expectations of a 21bm fall in MI money supply this week. U.S. traders were sellers

STERLING — Trading range against the dollar in 1983 is 1.6245 to 1.4540. September average 1.4991. Trade-weighted index \$2.8, against \$2.8 at noon, \$3.0 in the morning, \$2.6 at the previous close, and \$9.9 six 100 m. 3.53 from Dm. 3.50 in Dm. 3.5

months ago. The pound has tended to weaken recently, although the decline against Con-tinental currencies is probably welcomed, and has not prevented the long awaited cut of } per cent in London clearing bank base rates. Sterling traded within a nar-

Sterling traded within a nerrow range of \$1.4890 to \$1.4940. It opened at \$1.4905-1.4915, and closed at \$1.4920-1.4930, a rise of 60 points on the day. The pound showed small mixed changes against other currencies, falling to DM 3.85 from DM 3.8575, and to SwFr 3.1275 from SwFr 3.13, but holding steady at Y347, and improving to FFr 11.8175 from FFr 11.81

**EMS EUROPEAN CURRENCY UNIT RATES** Belgian Franc ...
Danish Krone ...
German D-Mark
French Franc
Dutch Guilder ...
Irlsh Punt .....
Italian Lira. .... 44.9008 8.14104 2.24184 6.87456 2.52595 0.72569 1403.49 +1.85 -0.35 -0.08 +0.05 -0.37 -0.30 -2.65 ±1.5447 ±1.8425 ±1.0642 ±1.4052 ±1.4964 ±1.5899 ±4.1505 8.13604 2.24659 6.89780 2.62393 Changes are for ECU, therefo week currency. Adjustment of

**Note Rate** 

27.05-27.30 79.85-80.65 15.91-14.05 11.78-11.90 5.84-4-3.88-4 2530-2560 347-353 4.29-2-4.33-4 10.82-10.92 10.82-10.92 10.82-10.92 10.82-10.92 11.53-11.63 5.11-3-3.14-4 1.48-1.50

average 2.6683. Trade-weighted index 127.7 against 131.1. Until the recent easing of U.S. M1 money supply, the D-mark had been at its lowest level against the dollar for nearly ten years, reflecting the large differential in interest rates. However there now appears to be a gradual shift in emphasis towards economic fundamentals with the D-mark looking increasingly attractive

The dollar lost ground at yesterday's fixing in Frankfurt to DM 2.5850 from DM 2.5965 and DM 2.5850 from DM 2.5860 and there was no intervention by the Bundesbank. Sterling was also lower at DM 3.8360 compared with DM 3.8560 while the Swiss franc dipped to DM 1.2304 from DM 1.2386. Within the EMS the Religious franc feel to DM 4.9020 Dm 1.2300. Within the EMS the Belgian franc fell to DM 4.9020 per BFr 100 from DM 4.9080 and the French franc eased to DM 32.575 per FFr 100 from DM 32.735.

JAPANESE YEN - Trading JAPANESE YEN — Trading range against the dollar in 1983 is 246.90 to 226.80. September average 242.44. Trade-weighted index 152.9 against 145.7. The yen is recovering slightly faster than most European currencles against the dollar. Increased demand has been underpluned by a buoyant equity market and indications of renewed imporindications of renewed impor-tance being attached to Japan's improving trade performance.

**CURRENCY MOVEMENTS CURRENCY RATES** Sterling — 0,713129 0,683682 0,8 8 2 1,06299 0,670770 0,683682 0,697770 0,683682 0,697770 0,683682 0,6 88.8 186.7 98.0 118.8 91.0 80.7 127.7 162.9 116.9 67.5 -8.7 +14.5 +1.1 +3.6 -11.2 -4.6 +3.6 +13.6 +5.2 -14.7 -11.2 +11.0

\*C\$/SDR rate for Oct 5: 1.30781. THE DOLLAR SPOT AND FORWARD

6 spread Close One month p.a. months p.a. 1.4890-1.4940 1.4820-1.4930 0.01cpm-0.04dis -0.12 0.55-0.10dis -0.20 add 1.8325-1.8365 1.8365-1.8365 0.05c pm-0.05 dis -0.05pm-0.05dis -0.13 0.4311-4.342 4.322-4.332 12-12-pm 3.21 32-32 pm 3.22 pm 78.45-79.90 78.55-78.85 4c pm-6 dis -0.15 3.13 dis -0.41 pm 1.2405-1.2475 1.392-1.333 2.25-3.35ore dis -0.45 1.392-1.333 2.25-3.35ore dis -0.45 1.2425-1.2435 0.30-0.40p dis -0.33 0.85-1.00dis -2.98 1.245-2.525 224.75-225.00 225-306c dis -14.14 675-635dis -13.43 225-225.25 224.75-225.00 225-306c dis -14.14 675-635dis -13.43 225-225.25 224.75-225.00 225-306c dis -14.14 675-635dis -13.43 225-225.25 234-325 10.851-10.862 3.74-50ore dis -0.25 49-64 
**EXCHANGE CROSS RATES** 

Qut. 6	Pound Stirling	U.S. Dollar	Deutschem'k	Lapanese Yes	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Fran
Pourid Sterling U.S. Dollar	0.670	1.498	3,850 2,580	847,0 232,5	11,818 7,918	3,128 2,095	4,530 2,901	2344. 1571.	1,836 1,230	78.60 52.66
Dautschemark	0,250	0.368	11,10	90,1%	3.069	0,612	1.125	608.8	0,477	20,42
Japanese Yan 1,000	2,882	4.301		1000,	34.06	9,013	12.48	6755,	5,291	226.5
French Franc 10	0,846	1.265	3,258	293,6	10.	2,646	8.654	1985.	1,554	66,51
Swiss Franc	0.320	0.477	1,231	111,0	3,779	1:	1,384	749.5	0,587	25,13
Dutch Guilder	0.931	0.545	0,889	80,14	2,729	0,722	1,947	541.5	0.424	18.15
Italian Lira 1,000	0.427	0.637	1,642	148,0	5,042	1,334		1000.	0.783	33.63
Canadian Dojlar	0.545	0.813	8.079	189.0	6.437	1.703	2,358	1277.	1.	42,81
Belgian Franc 100	1.272	1,899	4.889	441.5	15.08	3,979	5,509	2982.	2.836	100.

# MONEY MARKETS =

# London rates steady

UK clearing bank base lending rate 9 per cent (since October 4 and 5).

Interest rates were little changed on the London money market yesterday. The Bank of England forecast a money market shortage of £500m in the morning, but this was revised to morning, but this was revised to reserve to the banking system at noon, and to £600m in the afternoon. Bills manning in official bands, repayment of late assistance, and a take-up of Treasury hills from Friday's tender drained £153m, while the unwinding of bill reparchase agreements absorbed £234m, and Exchequer transactions another

2 at 9 per cent; £2m Treasury repurchase agreements for oblids in band 3 at 8½ per cent; £5m bank bills agreement was for fixed term to suppire when the market reopens in band 3 at 8½ per cent; £5m bank bills in band 4 at 8½ per cent; £5m bank bills in band 4 at 8½ per cent; £5m bank bills in band 4 at 8½ per cent; £5m bank bills in band 4 at 8½ per cent; £5m bank bills in band 4 at 8½ per cent; £5m bank bills expire when the market reopens on the following in band 4 at 8½ per cent; £5m bank bills in band 4 at 8½ per cent; £5m bank bills in band 4 at 8½ per cent; £5m bank bills in band 4 at 8½ per cent; £5m bank bills in band 4 at 8½ per cent; £5m bank bills in band 4 at 8½ per cent; £5m bank bills in band 4 at 8½ per cent; £5m bank bills in band 4 at 8½ per cent; £5m bank bills in band 4 at 8½ per cent; £5m bank bills in band 5 at 8½ per cent; £5m bank bills in band 5 at 8½ per cent; £5m bank bills in band 6 at 8½ per cent; £5m bank bills in band 6 at 8½ per cent; £5m bank bills in band 6 at 8½ per cent; £5m bank bills in band 6 at 8½ per cent; £5m bank bills in band 6 at 8½ per cent; £5m bank bills in band 6 at 8½ per cent; £5m bank bills in band 6 at 8½ per cent; £5m bank bills in band 6 at 8½ per cent; £5m bank bills in band 6 at 8½ per cent; £5m bank bills in band 6 at 8½ per cent; £5m bank bills in band 6 at 8½ per cent; £5m bank bills in band 6 at 8½ per cent; £5m bank bills in band 6 at 8½ per cent at 8½ per cent at 8½ per cent at

tender drained £183m, while the unwinding of bill repurchase agreements absorbed £284m, and Exchequer transactions another £40m.

Total assistance provided by the authorities was £544m, all through outright purchases of fine authorities was £544m, all through outright purchases of fine authorities was £544m, all through outright purchases of fine authorities was £544m, all through outright purchases of fine authorities was £544m, all through outright purchases of fine authorities was £544m, all through outright purchases of fine authorities was £544m, all through outright purchases of fine authorities was £544m, all through outright purchases of fine authorities was £544m, all through outright purchases of fine authorities was £544m, all through outright purchases of fine authorities was £544m, all through outright purchases of fine authorities was £544m, all through outright purchases of fine authorities was £544m, all through outright purchases of fine months. 99,94 94,95 9

# INTEREST RATES =

EURO-CURRENCY INTEREST RATES

(Market closing rates) 94.93 94.95 54.55 54.54 54.54 68.54 184.19 10-101<sub>2</sub> 93<sub>4</sub>-10 6,6-61 11-113<sub>4</sub> 9<sub>16</sub>-914 10-1014 5|1-5|4 11-115 9|1-8|3 94-104 91<sub>2</sub>-91<sub>4</sub> 615-61<del>2</del> 101<sub>2</sub>-11 96-93 71g.8 714-8 61g-65g 121g-13 916-915 10%-11% 5%-6% 9%-6%

FT LONDON INTERBANK FIXING (11.00 a.m. OCYOSER 6)

ō month U.	5. dellars	e month of a doubt a			
DIG 9 8/8	offer 9 1/2	bid 9 1/2 offer			
The fixing rates sixteenth, of the bit	are the arithmetic	in siom dualed y	A file hrelker in i		

mester Bank. Bank of Tokyo, Deutsche Bank, Sanque Nationale de Paris and Morgan Gugrenty Treat.

MONEY RATES **NEW YORK** NETHERLANDS GERMANY S CERTIFICATES OF DEPOSIT Lombard LONG TERM EURO \$ SDR LINKED DEPOSITS iscount tale ECU LINKED DEPOSITS SWITZERLAND

# **Prices firmer**

this met resistance at lower

levels and the December price

continued to its underlying strength by finishing at 107-19, having opened at 107-17, compared with Wednesday's close of 107-17. Senument was

also improved by sterling's better performance against the

recorded an improved turnover with the near price finishing at \$1.4930 up from \$1.4850.

U.S. TREASURY BONDS (CBT)

8% \$100,000 32nds of 100%

U.S. TREASURY BILLS (HMM)

90.37 90.17 89.95

90.37 90.14 90.17 89.96 89.95 89.76 89.76 89.57 89.57

Latest High 90.59 90.62 1 90.18 90.20 --- 89.91 89.63 89.63

CERT. DEPOSIT (IMM) Sim points of 100%

90.37 90.13 89.92

CHICAGO

Dec March June Sept Dec March June Sept

dollar.

FINANCIAL FUTURES

Euro-dollar prices yesterday in the London Interna- Early gains prompted some tional Financial Futures profit-taking during the day but Financial Futures Exchange yesterday. However, closing prices were some way below the best levels of the day. Initial traying saw values marked up in reaction to a firm finish in Chicago. The December price opened at 90.47 up from 90.39 and touched a best level of 90.48 before stipping away to finish at 90.42. Despite the easier trend from the day's highs, underlying sentiment remained builtsh dollar.

The dollar's weaker trend revived interest in currency contracts, with over 550 lots traded in the D-mark sector, the highest level for over six months. The December price rose to \$0.3903 from an opening level of \$0.3892 and Wednesday's close of \$0.3574. The Swiss franc remained rather neglected while the yen for December delivery strengthened to \$0.4325 from \$0.4312 previously. Sterling also recorded an improved turnover trend from the day's highs, under-lying sentiment remained bullish with a small figure expected tonight on U.S. M1 money supply. There was also a growing feeling that the Fed would probably maintain a fairly relaxed stance on monetary policy and that U.S. Interest rates were likely to ease rather than rise in the near future.

Gilt futures followed a similar pattern, finishing higher than Wednesday's settlement price LONDON THREE-MONTH EURODOLLAR

> THREE-MONTH STERLING DEPOSIT £250,000 points of 100% Close High Low Prev Dec 90.72 90.77 90.72 90.71 March 90.44 90.47 90.43 90.41 90.42 90.19 June 90.22 90.29 90.29 90.29 90.29 90.29 90.29 90.29 90.29 90.29 90.29 90.29 90.29 90.29 Sept 89.97 89.98 89.95 89.89 Dec 89.93 90.29 90.2 20-YEAR 12% NOTIONAL GILT E50,000 32nds of 100% High Low Prev 107-27 107-16 107-17 — 107-03 — 108-07 — 108-07 — 105-26 lerch 107-05 — 107-05
> une 106-23 — 106-24
> apt 106-09 — 108-07
> lec 108-27 — 108-26
> lec 108-27 — 109-26
> lec 108-28 (2,688)
> revious day's open int 3,219 (3,218)
> tasts quote (clean cash price of 13%%
> reasury 2003 less equivalent price
> ear futures contract) 12 to 22 (32nds)

STERLING £25,000 \$ per £

SWISS FRANCS Swfr 125,000 \$ per Swfr Ciose
Dec 0.4822 0.4822 0.4808 0.
March 0.4885 — — 0.
June 0.4847 — — 0.
Volume 18 (25)
Pravious day's open int 128 (124) JAPANESE YEN Y12.5m \$ per Y100

Lateat High Low 90.19 90.21 90.14 99.83 89.85 89.78 89.68 89.80 89.54 — 89.32 89.27 89.05 89.05 89.04 88.78 88.78 88.78 Dec Mårch June Sept Dec March STERLING (IMM) Ss per £ High 1,5090 1,5085 1,5050 Low 1.4905 1.4915 March June Sept Dec 67-20 67-04 66-22

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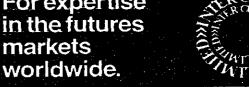
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# WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below gives the rates of exchange for the U.S. dollar against quoted are indicative. They are not based on, and are not intended to be used various currencies as of Wednesday. October 5 1983. The exchange rates is a basis for perceutar transactions.

Bank of America NT and SA does not undertake to trade in all listed loreign currency units per one U.S. dollar, except in certain specified areas. All rates assume responsibility for errors.

Bank of America, Economics Dept., EMEA, London: Eurodoller Libor as of October 5 at 11.00 am. 3 months: 91m. 5 months: 91m.

! VALUE OF

\$DR1 = US\$1.06225. Libor as of September 18 at 11.00 am. 3 months: 92. 6 months: 92.

COUNTRY	CURRENCY	DOLLAR	COUNTRY	CURRENCY	DOLLAR	COUNTRY	GURRENCY	DOLLAR
Afghanistan	Afghani (C)	50,60	Grenada	E. Caribbean S	2,70	Peru	Sol	2048.61
Albania	Lek :	6,7945	Guarialoura .	Frenc	7.9315	Philippines Pitcairn Is	Peso (4)	13.967
Algeria	Dinar Stone	4,862 7,9315	Guatemala	. U.S. P	1.00	Poland	7loty (Ox 1)	1,5152 95,49
Andorra	iso. Peseta	En me			41,4176	Portugal	Escudo	123.85
Angola	Kwanza	30,214	Guinea Rep.	. Syli	23,2365	Port Timor	. Escudo	D.A.
Antigua	E. Caribbean #	2,70 13,194	Guinea Rep	Dollar	3,0163	Puerto Rico	, U.S. S	1,00
Argentina	New Peso (f) (11)	13,194	Haiti Honduras Rep	. Gourde	: 5.00	Qatar	Riyai	3,6397
Australia	Dollar !	1.1037 18.2575	Honduras Rep	Lempira	2,00	Reunion, lie de la.,	Fr. Franc	7.9315
AZOFAL	Port. Escudo	123,85	Hong Kong	. Dollar	8,60	Romania	. Leu (O)	4.47
Dohamas (	Coties 'i	1.00	Hong Kong Hungary Iceland	Krone	44,51 27,835	Rwanda		92,84
Bahrain Balearic is Bangladesh	Dinar I	0.377	i india	Rupee	10,2167	St. Christophar	E. Caribbean Ş	2,70
Balearic Is	Sp. Peseta	160,775	india Indonesia	Rupiah	982.00	St. Helena	Pound*	1,4865
Bangladesh	Take	24.68	r iran	Rial (Ch	86.8829 0.3095	St. Lucia	E. CANDOSAN \$	2.70 7.9315
Beigium	DOINE (C)	2.0113 52,0975	irish Rep	DIDAF Bunta	1.195	St. Helena	E. Caribbean S	2.70
Beigium	Franc (F)	55.95	ISTADI	Shekei	61.04			1,6082
Belize	Dollar	2.00	italyivory Coast	Lins	1 1576.00	Samoa (Am.)	U.S. 5	1.00
Benin	C.F.A. Franc	396,575	wory Coast	C.F.A. Franc	396,575	SER METINO	IF THE	1876.00
Bermuda	Dollar !	1.00 10.2167	Jemaica	Dollar (D)	1.7834 2.94	Sao Tome &		!
Shutan	Marumbee 4	198.00	Japan	Yen (i)	252,40	Principe DR	Dobra	34.9 <del>8</del> 44 5.48
Botswana	Pula	1,0999	Japan	Diner	0,3648	Saudi Árabia Senegal	C.P.A. FMac	396.575
Bolivia Botswana Brazil Brunel Bulgaria	Cuizelto j	756,00	Kampuchea	Riel	i n.a.	Seychelies Sierra Leone	Rupes _	6.8099
Brunel	Dollar ;	2.154 0.985	E KANYA	Shilling	13.2337	Sierra Leone	Leone (5)	2,50
Burma	LBY (	8.0091	Kiribati	Aust Dollar	1,1037	. MINGADOFO	DOUBL	2.134 1.1737
Burund	Franc	90.00	Xorea (5th)	Work	0.94 789.80	Solomon Is Somali Rep	SPINIOG ,	15.5316
ì			Kuwait	Dioer	0.29	South Africa	Rand	1,1173
Cameroun Rp	C.F.A. Franc	<b>896,575</b>	Kuwait	Klo	13.00			160,775
Canada	Dollar	1,231 150,775	Lebason	Pound	4,96	Span. Ports in N.	le- Books	150,775
Cape Verde is	Sp. Peseta,	150.775 78,5744	Lesotho	Loti	1.1173	Africa	7 ор. гозона	•
Cabe Acide is	Boller i	0.835	Liberia	Dollar	1,00 0,8951	Sri Lanka	Rupes	24.38
Cen. Af. Rep	C.F.A. Franc	396,575	Libya Liechtenst'n	DIRECT	2.0977	Surinam	Pound- Guilder	1,785
Chad	G.F.A. Franc	596,575	rixempourg	Lux Franc	52.8976	Surinam	Lilangeni	1.1173
Cape Verde is	Peso (O)	82,31	PRODUCED	PRINCE	8,9397	Sweden	Krone	7,7765
China	Renminol Yuan	1.9654	i Madagassar D. R	Franc	423,00	Switzerland	Franc	2,0977
Golombia	P650 (U)	83,40 396,675	Madeira Malawi	Port. Escudo	123,95	Syria	Pound	3,925
Comeros	C.F.A. Franc	396,575	MAI2WI	Kwacha	1,1411		D-11 484	40.45
Aguada, bigurahan	Cálon (O)	41,50	Malaysia	Hanggit Budiyan (M	2,345 3,93	Taiwan Tanzania	Spilling	40.15 18.25
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n.s. Not available. (m) Market rate. \*U.S. dollars per National Currency unit. (a) Official rate. (c) Commercial rate, (f) Financial rate. (l) Poland: Devalued on 1st July. (2) Paraguay operates a two tier system, o=imports, exports and government transactions, m=all other transactions. (3) Sierre Leone: 1st July reverted to single rate. (a) Philippines: Poso now floating from 5th Oct. (5) Maxico: Free market rate. (6) Mexico: Controlled rate covering imports, exports and debt repayments. (7) Venezuela: 3-tier system has developed. This rate is for all assential imports. (8) Venezuela: Non-essential import rate. (9) Venezuela: Floating rate for courists. (11) June 1st. Argentine new Paso=10,00 0 old Pesos.

For further information please contact your local branch of the Bank of America.

# Sweden's debt success formula

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

THE SUCCESS of Sweden's recent £500m sterling credit has done more for the Euromarkets than simply reveal a hidden depth to the market for sterling loans. Despite the gloom and doom in Latin America, it demonstrates forcibly that the business of sovereign lending is not as dead as many bankers think. Sweden is one of the world's most

heavily indebted nations. At roughly \$3.100 per capita its foreign debt. works out four times greater than that of Brazil, and yet Sweden enjoys one of the best credit ratings in the industrialised world. In other words, Sweden has shown that a nation can live with a level of debt that on some yardsticks defies imagination.

The simple explanation for this is that Sweden can cope with this very large debt because its gross national product per capita is also very high. This gives lenders confidence in its ability to repay. But a closer examination of Sweden's record reveals that there is more to its suc-

Sweden has long established a tradition of being one of the most sophisticated and innovative borrowers in the international capital markets. In recent years it has been one of the few sovereign borrowers to tap the market for syndicated credits denominated in Special Drawing Rights, the currency basket of the International Monetary Fund. It was also one of the first to tap the domestic U.S. banking market for loans from regional banks. And this year it breached all previous records with a \$1.2bn floating rate note as well as launching the first ever jumbo credit in domestic

Other borrowers watch Sweden

SWIDER DEST MATURITY PROFILE

Figures cover medium and long-term debt of the private sector and are not adjusted for recent prepayment of \$400m due in 1987-88. Source: Swedish Mational Debt Office.

the market? At last week's International Monetary Fund meeting in Washington, Mr Peter Engstrom, chief economist of the Swedish Na tional Debt Office, spelled out some of the country's thinking on its for-

"The key thing is long range inking," he told the Financial thinking," he told the Financial Times. We have to realise that with a debt of the size that we have, we will have to be in the market for some time even though the net requirement is now falling off very

rapidly."
"You can squeeze the price on any one single transaction, but that may not help in the long run. We want to generate a remunerative long-term relationship with inves-tors and banks," he said.

The table shows that Sweden now faces several years of heavy debt amortization payments al-though its current account deficit is now dropping rapidly. This year's deficit is expected to be only SKr 10bn to SKr 15bn, well down on the 1982 total of SKr 21bn, and the turnround is even more marked if the totals are measured in appreciating

It is a measure of the care with for ideas on new techniques. But which Sweden watches its debt sterling credit is what of Sweden's own approach to maturity profile that it recently deroughly SKr 30bn.

cided to prepay \$400m out of a \$1bn jumbo loan with a margin of % per cent arranged in 1978. This will ease pressure of repayment needs in 1987 and 1988, two particularly

But, says Mr Engstrom, it's not only a question of maturity. Swed-en's large needs have compelled it to seek out new markets to avoid saturating any one source of fithat will come back to haunt us." This explains its quest for innovation which he says, is a question of "chasing the logical conclusions from where the market is and where it would like to go."

Such an approach matters more, he says, than mere currency considerations. Sweden, as a sovereign borrower, cannot hope to match its currency liabilities with assets. The U.S. dollar is the largest international currency, and with a share of roughly two-thirds, makes up the largest share of the country's foreign debt. Its next largest borrowed currency is D-Marks, and sterling makes up a share of only 5 per cent, though that will rise to about 10 per cent once the £500m credit is fully

Sweden does not set a borrowing target each year but beavers away at the markets until it has satisfied its needs. It operates much more on a cash-flow basis, and in the Eurocredit market itself prefers the revolving credit instrument as that gives the country a source of finance that can be drawn on at need.

In the first nine months of this year, the Government's net drawings on foreign loans have been only SKr 11.6bn, although gross new contracted borrowing including the sterling credit is much higher at just have to hope that our children

31st OCTOBER 1983 REDEMPTION

TRANSALPINE FINANCE HOLDINGS S.A.

US.\$27,500,000 61/2% Loan 1985

**REDEMPTION OF BONDS** 

Transalpine Finance Holdings S.A. announces that for the redemption period ending on 31st October 1983, it has purchased and cancelled bonds of Transapare remained results of the state of

DRAWING OF BONDS

Notice is accordingly hereby given that a drawing of honds of the above Loan took place on 20th September 1983, attended by Mr William Brignall Kennair of the firm of John Venn & Sons, Notary Public, when 1,290 bonds for a total of US.\$1,290,000 nominal capital were drawn for

This means it is more concerned with tapping a market when an opportunity opens up rather than waiting for the best currency or in terest rate levels to arrive. "We don't try to forecast currency or in-

terest rates," says Mr Engstrom. "It wouldn't suit a borrower who can't match assets and liabilities." He adds, however, that one of the attractions of the sterling credit was Sweden's large trade with Britain which gives the country receivables in British currency.

This is not to say that Sweden im-mediately jumped at the idea of a sterling credit as soon as Samuel Montagu, the agent bank, suggested it. I doubt that we have ever taken a proposal straight and gone to the market with it," says Mr Engstrom. Most have been the result of rather long discussions, and quite often what we do might be different from what we actually started talking about."

In the case of the sterling credit, this process led to the refinement whereby lending banks start out with a six-year loan that can be gradually extended to give a 12-

Sweden's flexibility in this sort of area is one of the qualities that appeal to lending banks. Samuel Montagu's chairman, Mr Staffan Gadd. is a Swede and can be forgiven for some hyperbole when he says that this is why "they are fun to do busi-ness with."

Euromarket, just as that of Mr Lars Kalderen, head of the Debt Office, reflects the view of many native Swedes. Looking at Sweden's total debt and its careful management of its debt maturity profile, he says with disarming candour. "We will

# French agency in warrant issue

Eurodoilar bond market, only one deal was launched yesterday: a set of warrants for Caisse Centrale de Co-operation Economique, the French overseas development agen-

offer to buy \$100m worth of 11% per cent, 15-year CCCE bonds. The warrants are exercisable from January 2 to December 14 of next year and were being offered by Societé Gen-erale, the lead manager, at \$20 each yesterday. Dealers reported that the war-

rants were moving slowly. Some suggested that CCCE would have to pay a coupon of around 12% per cent or more on a 15-year bond, so nvestors are sacrificing more than point on yield and \$20 in cash for warrant that has only a year's life. Activity was up in the secondary ollar sector, mainly because the New York market closed higher on Wednesday night. Prices rose by

about 4 point on the day. Avco, the U.S. financial services company, is raising C\$35m in the Canadian dollar market through a six-year, 13 per cent bond priced a par. The issue is led by Kidder Peabody, together with Salomon Brothers and Wood Gundy and was well received, trading at a discount of about 11/4 points, within its 11/4-point

selling concession. Ireland, whose recent buildog bond was reported to be seven times oversubscribed yesterday, is also raising money in the Ecu market. The Ecu 30m bond is for 10 years with an 11% per cent coupon at par. S. G. Warburg is leading the deal with Banque Internationale à

Lambert. In Switzerland, Kawasaki Kisen Kaisha, the Japanese shipping line, is raising SwFr 70m through an eight-year straight public issue led by Credit Suisse. The bond has an indicated yield of 6% per cent. Prices of seasoned bonds rose by about 4 point in Switzerland in fair-

ly active turnover. The secondary market in Germany, though, reacted very favou-rable to Wednesday's moderate new issue calendar. That with a weaker U.S. dollar and expectations of lower U.S. interest rates, pushed prices up by % point.

Dainippon Screen Manufactur ing, the Japanese photographic and optical company, is tapping the Swiss market for SwFr 50m in a five-year convertible private place-ment led by SBC. The bond has an indicated yield of 3% per cent and will be finally priced on October 13.

# International Capital **Markets** Review

Every Monday Financial Times previous week's activity in the lishes a review of the bond markets.

This synopsis of the Euromarkets together tabular list of current international bond issues offers the reader a detailed and thorough weekly study of one of the most important financial mechanisms in the world today.

the Pound
every Tuesday
in the Financial

# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Euroband prices which is published monthly. The following are closing prices for October 6.

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WEEKLY U.S. BOND YIELDS (%)						
	Oct 5	Sept 28	19 High	83 Low		
Composite Corp. AAA Composite Corp. AA Government:	11.78 11.91	11.88 12.70	12.59 12.83	10.62 10.78		
Long-term Intermediate Short-term	11.21 11.11 10.48	11.34 11.35 10.60	11.99 12.03 11.26	10.18 9.83 9.21		
Wonicipal Industrials AAA Industrials AA	N/A 11.49 11.70	9.52 11.65 11.89	9.86 12.38 12.62	8.72 10.51 10.72		
Utilities AAA Utilities AA Preferred Stocks	12.03 12.12 11.07	12.12 12.26 10.96	12.81 13.05	10.73 10.85 10.59		

ource: Standard & Poor's

every Monday-Onlyinthe Financial Times



Ireland £50,000,000

12½ per cent. Loan Stock 2008

Issue price of £97.268 per cent. The Offer for Sale of the above Stock has been oversubscribed and the basis of

Principal Amount Applied For £45,000 to £300,000 inclusive

£325,000 and above

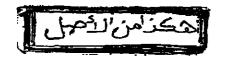
Allotment £40,000

Up to, and including £40,000

The first interest payment, payable on 12th April, 1984, will amount to £3.6463 per £100 principal amount of Stock.

The Stock has been admitted to the Official List of The Stock Exchange for quotation in the Gilt-edged market. Dealings will begin today. Friday, 7th October, 1983, for deferred settlement on Thursday, 13th October, 1983. County Bank Limited Hill Samuel & Co. Limited S. G. Warburg & Co. Ltd.

7th October, 1983



redemption at par on :ilst October 1983, from which date all interest thereon will coase.

The following are the numbers of the bonds drawn:

7th October 1983

Witness: W. B. Kennair, Notary Public. The above bonds may be presented for payment of the proceeds of redemption at par on or after 31st October 1983 at the offices of the paying agents named on the coupons in the manner specified in Condition 5 of the Terms and Conditions of the Loan printed on the bonds. Each of these bonds when presented for redemption must bear the coupon dated 31st October 1984 and subsequent coupon, otherwise the amount of the missing coupons will be deducted from the principal to be repaid.

Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St Swithin's Lane, London EC4P 4DU.